J.P.Morgan

業務及び財産の状況に関する説明書

平成 30 年 9 月期

JP モルガン・チェース銀行
東 京 支 店

この説明書は、銀行法第21条および銀行法施行規則第19条の2（業務および財産の状況に関する説明書類の縦覧等）に基づき、当行在日支店ならびに当行持分会社の業務および財産の状況に関し作成したものです。

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１）JP モルガン・チェース銀行東京支店の概況

イ．代表者

李家　輝：　　日本における代表者(兼)東京支店長

ロ．ジェー・ピー・モルガン・チェース・バンク・ナショナル・アソシエーションの大株主

	氏名又は名称	保有株式数	発行株式総数に対する保有株の割合（％）
1	ジェー・ピー・モルガン・チェース・アンド・カンパニー	148,761 千株	100％
			以上

ハ．営業所の名称及び所在地
JP モルガン・チェース銀行　東京支店
東京都千代田区丸の内２丁目７番３号　東京ビルディング

２）直近の中間事業年度における事業の概況

（１）　東京支店の事業内容について

JP モルガン・チェース・グループにおけるコーポレート・アンド・インベストメント・バンク部門のホールセール事業の日本における拠点として、日本の事業会社及び金融機関に対し、グループの持つグローバル機能を生かし、主として外国為替、デリバティブ、与信業務、財務サービス等を提供しています。

（２）　平成 30 年９月期の営業の概況

平成30年9月期の経常利益は、前中間期と比較し、経常損益は経常利益が20.3億円増加し17.2億円の利益となりました。そのうち、資金の運用・調達に関する収益は本支店為替尻受入利息の増加17.1億円、貸出金利息の増加10.3億円を主として、21.5億円増加の37.4億円、役務取引等収益はその他受入手数料の増加を主とする70.0億円増加の79.6億円、その他業務収益は金融派生商品収益の減少を主として38.0億円減少し114.2億円となりました。その他業務費用は為替売買損の減少を主として39.7億円減少し82.3億円、営業経費は物件費の減少を主として1.8億円減少し59.8億円となりました。

以上により、税引前中間純損益は前中間期と比較し 20.3 億円増加の 17.2 億円の純利益となり、法人税等は法人税等調整額 4.6 億円を含む 9.8 億円増加の 8.3 億円となり、その結果 8.8 億円の中間純利益となりました。

３） 直近の２中間事業年度における貸借対照表及び損益計算書

中間貸借対照表

（単位：百万円）

科目	平成30年9月30日	平成29年9月30日
現金預け金	2,833,570	1,603,663
コールローン	1,750,000	2,251,000
債券貸借取引支払保証金	31,111	31,355
買入金銭債権	1	-
有価証券	33,550	35,967
貸出金	95,916	27,312
外国為替	7,012	9,690
その他資産	1,021,798	1,127,033
金融派生商品	966,895	1,073,687
その他の資産	54,903	53,345
有形固定資産	2	-
無形固定資産	0	3
繰延税金資産	-	527
支払承諾見返	4,287	5,237
貸倒引当金	△　250	△　79
本支店勘定	152,448	66,380
資産の部合計	5,929,550	5,158,091
預金	713,051	284,359
借用金	827	57,564
外国為替	299,876	33,487
その他負債	1,041,865	1,161,105
未払法人税等	427	29
金融派生商品	991,892	1,119,677
金融商品等受入担保金	34,424	35,648
その他の負債	15,121	5,750
賞与引当金	944	1,620
退職給付引当金	-	45
繰延税金負債	236	-
支払承諾	4,287	5,237
本支店勘定	3,868,253	3,612,498
負債の部合計	5,929,343	5,155,918
持込資本金	2,000	2,000
中間繰越利益剰余金	△　2,329	△　588
その他有価証券評価差額金	536	762
負債及び純資産の部合計	5,929,550	5,158,091

中間損益計算書

（単位：百万円）

科目	平成 30 年 4 月 1 日から 平成 30 年 9 月 30 日まで	平成 29 年 4 月 1 日から 平成 29 年 9 月 30 日まで
経常収益	24,023	18,656
資金運用収益	3,739	1,591
（うち貸出金利息）	(1,222)	(197)
（うち有価証券利息配当金）	(147)	(162)
役務取引等収益	7,960	964
その他業務収益	11,418	15,220
その他経常収益	904	879
経常費用	22,307	18,966
資金調達費用	2,502	575
（うち預金利息）	(600)	(412)
役務取引等費用	5,591	373
その他業務費用	8,233	12,202
営業経費	5,979	5,796
その他経常費用	-	18
経常利益（又は経常損失）	1,716	△ 310
特別利益	0	-
税引前中間純利益（又は税引前中間純損失）	1,716	△ 310
法人税、住民税及び事業税	378	1
過年度法人税等	-	△ 123
法人税等調整額	455	△ 24
法人税等合計	833	△ 145
中間純利益（又は中間純損失）	882	△ 165
繰越利益剰余金（当期首残高）	△ 2,236	△ 1,188
本店への送金	975	-
（又は本店からの補填金）	(-)	(764)
中間繰越利益剰余金	△ 2,329	△ 588

重要な会計方針

平成30年9月期	平成29年9月期
1.　有価証券の評価基準及び評価方法 有価証券の評価は、中間決算日の市場価格等に基づく時価法（売却原価は主として移動平均法により算定）により行っております。なお、その他有価証券の評価差額については、全部純資産直入法により処理しております。	1.　有価証券の評価基準及び評価方法 同左
2.　デリバティブ取引の評価基準及び評価方法 デリバティブ取引の評価は、時価法により行っております。なお、金融商品会計に関する実務指針に定める要件を満たすデリバティブ取引の時価評価による金融資産と金融負債については相殺表示を行っております。	2.　デリバティブ取引の評価基準及び評価方法 同左
3.　固定資産の減価償却の方法 （1）有形固定資産 その他の有形固定資産は、定額法を採用しております。 主な耐用年数は以下の通りであります。 その他の有形固定資産　2年～15年 （2）無形固定資産 無形固定資産は定額法により償却しております。なお、自社利用のソフトウェアについては、行内における利用可能期間（5年）に基づいて償却しております。	3.　固定資産の減価償却の方法 無形固定資産は定額法により償却しております。なお、自社利用のソフトウェアについては、行内における利用可能期間（5年）に基づいて償却しております。
4.　外貨建の資産及び負債の本邦通貨への換算基準 外貨建資産・負債及び海外本支店勘定は、中間決算日の為替相場による円換算額を付しております。	5.　外貨建の資産及び負債の本邦通貨への換算基準 同左
5.　引当金の計上基準 （1）貸倒引当金 貸倒引当金は、予め定めている償却・引当基準に則り、次のとおり計上しております。 「銀行等金融機関の資産の自己査定並びに貸倒償却及び貸倒引当金の監査に関する実務指針」（日本公認会計士協会銀行等監査特別委員会報告第4号　平成24年7月4日）に規定する正常先債権及び要注意先債権に相当する債権については、一定の種類毎に分類し、過去の一定期間における各々の貸倒実績から算出した貸倒実績率等に基づき計上しております。 すべての債権は、資産の自己査定基準に基づき、審査部及び財務部が共同して資産査定を実施しております。 （2）賞与引当金 賞与引当金は、従業員への賞与の支給に備えるため、及び親会社の運営する株式報酬制度にかかる将来の費用負担に備えるため、当中間期に帰属する金額を計上しております。 （3）退職給付引当金 退職給付引当金は、従業員の退職給付に備えるため、当事業年度末における退職給付債務及び年金資産の見込額に基づき、当中間期末において発生していると認められる必要額を計上しております。また、退職給付債務の算定にあたり、退職給付見込額を当中間期末までの期間に帰属させる方法については期間定額基準によっております。なお、過去勤務費用及び数理計算上の差異の費用処理方法は次のとおりであります。 過去勤務費用　その発生年度の従業員の平均残存勤務期間内の一定の年数（10年）による定額法により費用処理 数理計算上の差異　各事業年度発生時の従業員の平均残存勤務期間内の一定の年数（10年）による定額法により按分した額を、それぞれ発生の翌事業年度から費用処理	4.　引当金の計上基準 （1）貸倒引当金 同左 （2）賞与引当金 同左 （3）退職給付引当金 同左
6.　消費税等の会計処理 消費税及び地方消費税の会計処理は、税抜方式によっております。	6.　消費税等の会計処理 同左

記載金額は百万円未満を切り捨てて表示しております。

注記事項

（中間貸借対照表関係）

1.　現金担保付債券貸借取引により受け入れている有価証券のうち、売却又は（再）担保という方法で自由に処分できる権利を有する有価証券で、（再）担保に差し入れている有価証券は平成 30 年及び平成 29 年度中間期末においてそれぞれ 10,244 百万円及び 10,094 百万円、各中間期末に当該処分をせずに所有しているものはそれぞれ 20,763 百万円及び 21,134 百万円であります。

2.　平成 30 年及び平成 29 年度中間期末において、貸出金のうち、破綻先債権、延滞債権、３カ月以上延滞債権及び貸出条件緩和債権の該当はありません。

なお、破綻先債権とは、元本又は利息の支払の遅延が相当期間継続していることその他の事由により元本又は利息の取立て又は弁済の見込みがないものとして未収利息を計上しなかった貸出金（貸倒償却を行った部分を除く。以下「未収利息不計上貸出金」という。）のうち、法人税法施行令（昭和40年政令第97号）第96条第１項第３号のイからホまでに掲げる事由又は同項第４号に規定する事由が生じている貸出金であります。

延滞債権とは、未収利息不計上貸出金であって、破綻先債権及び債務者の経営再建又は支援を図ることを目的として利息の支払いを猶予した貸出金以外の貸出金であります。

３カ月以上延滞債権とは、元本又は利息の支払が、約定支払日の翌日から３月以上遅延している貸出金で破綻先債権及び延滞債権に該当しないものであります。

また、貸出条件緩和債権とは、債務者の経営再建又は支援を図ることを目的として、金利の減免、利息の支払猶予、元本の返済猶予、債権放棄その他の債務者に有利となる取決めを行った貸出金で破綻先債権、延滞債権及び３カ月以上延滞債権に該当しないものであります。

3.　ローン・パーティシペーションで、「ローン・パーティシペーションの会計処理及び表示」（日本公認会計士協会会計制度委員会報告第３号　平成 26 年 11 月 28 日）に基づいて、参加者に売却したものとして会計処理した貸出金の元本の平成 30 年及び平成 29 年度中間期末における残高の総額は、それぞれ 6,234 百万円及び 6,319 百万円であります。

4.　担保に供している資産は次のとおりであります。

その他資産には平成30年度中間期末において金融派生商品取引支払保証金が43,522百万円及び先物取引差入証拠金が3,014百万円、平成29年度中間期末において先物取引差入証拠金1,027百万円がそれぞれ含まれております。

5.　当座貸越契約及び貸付金に係るコミットメントライン契約は、顧客からの融資実行の申し出を受けた場合に、契約上規定された条件について違反がない限り、一定の限度額まで資金を貸付けることを約する契約であります。これらの契約に係る融資未実行残高は、平成 30 年及び平成 29 年度中間期末においてそれぞれ 620,851 百万円及び 84,846 百万円であります。このうち契約残存期間 1 年以内のものがそれぞれ 569,667 百万円及び 64,495 百万円あります。

6.　平成 30 年及び平成 29 年度中間期末において、支店の代表者との間の取引による支店の代表者に対する金銭債権又は金銭債務として該当するものはありません。

（中間損益計算書注記）

本店経費負担額及び内訳は次のとおりです。

（単位 ： 百万円）

	平成 30 年 4 月 1 日から 平成 30 年 9 月 30 日まで	平成 29 年 4 月 1 日から 平成 29 年 9 月 30 日まで
本店経費負担額	1,914	1,353
直接経費（派遣職員給与等）	34	39
間接経費割当額	1,880	1,313

（重要な後発事象に関する注記）

事業年度の変更

平成 30 年 6 月 1 日付で、銀行法等の一部を改正する法律が施行されたことに伴い、外国銀行支店の事業年度について、従来定められていた 4 月 1 日から翌年 3 月 31 日までの期間に加え、外国銀行本店の事業年度の期間と同一の期間も定義され、外国銀行支店はいずれの事業年度を選択することが可能となりました。そのため、当行では、本店の事業年度と同一の事業年度にするため、事業年度を 1 月 1 日から 12 月 31 日までへ変更することといたしました。当該変更に伴い、平成 30 年度の事業年度につきましては、平成 30 年 4 月 1 日から平成 30 年 12 月 31 日までとなります。

財務諸表の正確性、及び内部監査の有効性に関する確認について

平成 31 年　 3 月　11 日

JP モルガン・チェース銀行　東京支店
日本における代表者（兼）東京支店長

李 家　 輝

1. 私は、当支店の平成 30 年 4 月 1 日から平成 30 年 9 月 30 日までの第 47 期事業年度の『業務及び財産の状況に関する説明書』に記載した事項が、「企業内容等の開示に関する内閣府令」、「財務諸表等の用語、様式及び作成方法に関する規則」ならびに銀行法及び同施行規則に準拠して、すべての重要な点において適正に表示されていることを確認いたしました。

2. 当該確認を行うに当たり、財務諸表等が適正に作成されるための以下の内部統制体制が整備され、有効に機能していることを確認いたしました。

① 財務諸表等の作成にあたって、その責任部署と業務分掌が明確化されており、各責任部署において適切な業務・管理態勢が構築されていること。

② 内部監査部門が当該責任部署における業務プロセスの適切性・有効性を検証し、当支店経営委員会へ報告を行う体制にあること。

③ 重要な経営情報が当支店経営委員会へ適切に付議・報告されていること。

以上

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NYSE symbol: JPM
www.jpmorganchase.com

JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS FIRST-QUARTER 2018 NET INCOME OF $8.7 BILLION, OR $2.37 PER SHARE

FIRST-QUARTER 2018 RESULTS[1]

ROE 15% ROTCE[2] 19%	Common equity Tier 1[2] 11.8%	Net payout LTM[3,4] 97%

Firmwide Metrics
- Reported revenue of $27.9 billion; managed revenue of $28.5 billion[2]
- Average core loans[2] ex-CIB, up 8% YoY and 1% QoQ

CCB — ROE 25%
- Average core loans[2] up 8%; average deposits of $660 billion, up 6%
- Client investment assets of $276 billion, up 13%, with record net flows this quarter
- Credit card sales volume[5] up 12% and merchant processing volume up 15%

CIB — ROE 22%
- Maintained #1 ranking for Global Investment Banking fees with 8.1% wallet share in 1Q18
- Record Equity Markets revenue of $2.0 billion
- Treasury Services revenue, up 14%; Securities Services revenue, up 16%

CB — ROE 20%
- Average loan balances of $202 billion, up 6%
- Strong credit quality with 0 bps net charge-off rate

AWM — ROE 34%
- Record average loan balances of $133 billion, up 12%
- Assets under management ("AUM") of $2.0 trillion, up 10%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"2018 is off to a good start with our businesses performing well across the board, driving strong top-line growth and building on the momentum from last year. We have been outpacing the industry on consumer deposit growth while attracting significant net new money and growing client investment assets 13%. Card sales and merchant processing volume both grew double digits, reflecting our investments in new products and innovation focused on our customers' needs."*

Dimon added: "*In the Corporate & Investment Bank we maintained our #1 rank in Global IB fees, including #1 in M&A which grew share in every region. A strong Markets performance was driven by record Equities revenue. Our multi-year investments in Treasury Services and Securities Services are paying off, with revenue up 14% and 16% in those businesses. Commercial Banking continued to see revenue growth driven by rates and good capital markets flows. Despite client sentiment remaining high, the environment is intensely competitive and lending was flat for the quarter. Our Asset & Wealth Management business delivered strong results, with long-term net inflows this quarter across all regions, even as volatility returned to the market.*"

Dimon concluded: "*The global economy continues to do well, and we remain optimistic about the positive impact of tax reform in the U.S. as business sentiment remains upbeat, and consumers benefit from job and wage growth. We are committed to doing our part - and this company can be an engine that helps drive inclusive economic growth for all Americans, including our $20 billion long-term investment in our employees and communities, and we're working to tackle broader issues, like healthcare, that can help the whole country.*"

SIGNIFICANT ITEMS

- 1Q18 results included $505 million (pretax) mark-to-market gains related to the adoption of new recognition and measurement accounting guidance for certain equity investments previously held at cost ($0.11 increase in earnings per share)[6]

FORTRESS PRINCIPLES

- Book value per share of $67.59, up 4%; tangible book value per share[2] of $54.05, up 4%
- Basel III common equity Tier 1 capital[2] of $184 billion and ratio[2] of 11.8%
- Firm SLR[2] of 6.5%

OPERATING LEVERAGE

- 1Q18 reported expense of $16.1 billion; reported overhead ratio of 58%; 1Q18 adjusted expense[2] of $16.0 billion; adjusted overhead ratio[2] of 56%

CAPITAL DISTRIBUTED

- $6.7 billion[4] distributed to shareholders in 1Q18
  - $4.7 billion of net repurchases and common dividend of $0.56 per share

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **$617 billion** of credit and capital[7] raised in 1Q18
  - **$55 billion** of credit for consumers
  - **$5 billion** of credit for U.S. small businesses
  - **$217 billion** of credit for corporations
  - **$331 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$9 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Jason Scott (212) 270-7325   Media Contact: Joe Evangelisti (212) 270-7438

[1]Percentage comparisons noted in the bullet points are calculated for the first quarter of 2018 versus the prior-year first quarter, unless otherwise specified.

[2]For notes on non-GAAP financial measures, including managed basis reporting and key performance measures, see page 6.

For additional notes see page 7.

In the discussion below of Firmwide results of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"), information is presented on a managed basis, which is a non-GAAP financial measure. The discussion below of the Firm's business segments is also presented on a managed basis. For more information about managed basis, and non-GAAP financial measures and key performance measures used by management to evaluate the performance of each line of business, see page 6.

Comparisons noted in the sections below are calculated for the first quarter of 2018 versus the prior-year first quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was $27.9 billion, $24.5 billion, and $24.9 billion for the first quarter of 2018, fourth quarter of 2017, and first quarter of 2017, respectively.

Results for JPM				4Q17		1Q17	
($ millions, except per share data)	1Q18	4Q17	1Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 28,520	$ 25,754	$ 25,850	$ 2,766	11%	$ 2,670	10%
Noninterest expense	16,080	14,895	15,283	1,185	8	797	5
Provision for credit losses	1,165	1,308	1,315	(143)	(11)	(150)	(11)
Net income[8]	$ 8,712	$ 4,232	$ 6,448	$ 4,480	106%	$ 2,264	35%
Earnings per share	$ 2.37	$ 1.07	$ 1.65	$ 1.30	121%	$ 0.72	44%
Return on common equity	15%	7%	11%				
Return on tangible common equity	19	8	13				

Discussion of Results:

Net income was $8.7 billion, an increase of 35%.

Net revenue was $28.5 billion, up 10%. Net interest income was $13.5 billion, up 9%, driven by the impact of higher rates and loan growth, partially offset by lower Markets net interest income. Noninterest revenue was $15.1 billion, up 12%, driven by higher Markets revenue, lower Card net acquisition costs, higher auto lease income and higher management fees in Asset & Wealth Management ("AWM"), partially offset by lower investment banking fees.

Noninterest expense was $16.1 billion, up 5%, driven by higher compensation expense, volume-related transaction costs in CIB Markets and auto lease depreciation.

The provision for credit losses was $1.2 billion, down from $1.3 billion in the prior year. The consumer provision reflected higher net charge-offs in Card in the current quarter, in line with expectations. The prior year included a write-down of the student loan portfolio which was sold in 2017. In Wholesale, the provision for credit losses was a benefit, reflecting net reserve releases of $170 million in the current quarter, driven by a reserve release in the Oil & Gas portfolio related to a single name.

Income tax expense decreased by approximately $240 million despite a $2.0 billion increase in pre-tax income, reflecting the lower income tax rate as a result of the enactment of the Tax Cuts & Jobs Act ("TCJA")[8].

In the first quarter of 2018, JPMorgan Chase also adopted new accounting guidance on revenue recognition[6], which resulted in revenue and expense increasing by $313 million in the current quarter, predominantly in AWM and the remainder in CIB; net income was not impacted. Prior periods have been revised accordingly.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q17		1Q17	
($ millions)	1Q18	4Q17	1Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 12,597	$ 12,070	$ 10,970	$ 527	4%	$ 1,627	15%
Consumer & Business Banking	5,722	5,557	4,906	165	3	816	17
Home Lending	1,509	1,442	1,529	67	5	(20)	(1)
Card, Merchant Services & Auto	5,366	5,071	4,535	295	6	831	18
Noninterest expense	6,909	6,672	6,395	237	4	514	8
Provision for credit losses	1,317	1,231	1,430	86	7	(113)	(8)
Net income	$ 3,326	$ 2,631	$ 1,988	$ 695	26%	$ 1,338	67%

Discussion of Results:
Net income was $3.3 billion, an increase of 67%. Net revenue was $12.6 billion, an increase of 15%.

Consumer & Business Banking net revenue was $5.7 billion, up 17%, predominantly driven by higher net interest income as a result of higher deposit margins and growth. Home Lending net revenue was $1.5 billion, down 1%, driven by portfolio loan spread and production margin compression, predominantly offset by higher net servicing revenue. Card, Merchant Services & Auto net revenue was $5.4 billion, up 18%, driven by lower Card net acquisition costs, higher Card net interest income on margin expansion and loan growth, and higher auto lease volumes.

Noninterest expense was $6.9 billion, up 8%, predominantly driven by investments in technology and marketing, higher auto lease depreciation, and continued business growth.

The provision for credit losses was $1.3 billion, a decrease of $113 million, driven by the $218 million write-down in connection with the sale of the student loan portfolio in the prior year, and lower net charge-offs in Home Lending in the current quarter, largely offset by higher net charge-offs in Card, in line with expectations.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q17		1Q17	
($ millions)	1Q18	4Q17	1Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 10,483	$ 7,518	$ 9,599	$ 2,965	39%	$ 884	9%
Banking	3,005	3,091	3,084	(86)	(3)	(79)	(3)
Markets & Investor Services	7,478	4,427	6,515	3,051	69	963	15
Noninterest expense	5,659	4,553	5,184	1,106	24	475	9
Provision for credit losses	(158)	130	(96)	(288)	NM	(62)	(65)
Net income	$ 3,974	$ 2,316	$ 3,241	$ 1,658	72%	$ 733	23%

Discussion of Results:

Net income was $4.0 billion, an increase of 23%. Net revenue was $10.5 billion, up 9%.

Banking revenue was $3.0 billion, down 3%. Investment Banking revenue was $1.6 billion, down 7%, driven by lower debt and equity underwriting fees, which were partially offset by higher advisory fees. The business continued to rank #1 in Global Investment Banking fees. Treasury Services revenue was $1.1 billion, up 14%, predominantly driven by higher interest rates and growth in operating deposits. Lending revenue was $302 million, down 22%, predominantly driven by prior-year gains on securities received from restructurings.

Markets & Investor Services revenue was $7.5 billion, up 15%, driven by higher Markets revenue, which included approximately $500 million of mark-to-market gains on certain equity investments previously held at cost[6], and approximately $150 million reduction in tax-equivalent adjustments as a result of the enactment of the TCJA. Excluding the impact of these items, Markets revenue was up 7% with strong growth in Equity Markets, and Fixed Income Markets flat. Equity Markets revenue was $2.0 billion, up 25%, driven by strong performance across products, predominantly in derivatives and Prime Services. Fixed Income Markets revenue reflected strong performance in Currencies & Emerging Markets and Commodities, offset by lower client activity in Rates and Credit. Securities Services revenue was $1.1 billion, up 16%, driven by higher interest rates and deposit growth, as well as higher asset-based fees driven by net client inflows and improving market levels.

Noninterest expense was $5.7 billion, up 9%, largely driven by higher compensation and volume-related transaction costs in Markets.

The provision for credit losses was a benefit of $158 million, driven by a reserve release in the Oil & Gas portfolio related to a single name. The prior year was a benefit of $96 million primarily driven by releases in the Oil & Gas portfolio.

COMMERCIAL BANKING (CB)

Results for CB				4Q17		1Q17	
($ millions)	1Q18	4Q17	1Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,166	$ 2,353	$ 2,018	$ (187)	(8)%	$ 148	7%
Noninterest expense	844	912	825	(68)	(7)	19	2
Provision for credit losses	(5)	(62)	(37)	57	92	32	86
Net income	$ 1,025	$ 957	$ 799	$ 68	7%	$ 226	28%

Discussion of Results:

Net income was $1.0 billion, an increase of 28%.

Net revenue was $2.2 billion, up 7%, driven by higher net interest income due to higher deposit margins, partially offset by lower investment banking revenue.

Noninterest expense was $844 million, up 2%. Excluding the impairment of leased assets in the prior year of $29 million, noninterest expense would have been up 6%, predominantly driven by the hiring of bankers, business-related support staff, and technology investments.

The provision for credit losses was a benefit of $5 million, reflecting strong credit performance. The prior year was a benefit of $37 million driven by reserve releases in the Oil & Gas portfolio, partially offset by a reserve build due to select client downgrades.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				4Q17		1Q17	
($ millions)	1Q18	4Q17	1Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,506	$ 3,638	$ 3,288	$ (132)	(4)%	$ 218	7%
Noninterest expense	2,581	2,612	2,781	(31)	(1)	(200)	(7)
Provision for credit losses	15	9	18	6	67	(3)	(17)
Net income	$ 770	$ 654	$ 385	$ 116	18%	$ 385	100%

Discussion of Results:

Net income was $770 million.

Net revenue was $3.5 billion, an increase of 7%, driven by higher management fees on growth in assets under management and strong banking results driven by higher net interest income from deposit margin expansion and loan growth.

Noninterest expense was $2.6 billion, a decrease of 7%, driven by lower legal expense, partially offset by higher revenue driven external fees and compensation expense.

Assets under management were $2.0 trillion, up 10%, reflecting higher market levels and net inflows into long-term products partially offset by outflows from liquidity products.

CORPORATE

Results for Corporate				4Q17		1Q17	
($ millions)	1Q18	4Q17	1Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ (232)	$ 175	$ (25)	$ (407)	NM	$ (207)	NM
Noninterest expense	87	146	98	(59)	(40)	(11)	(11)
Provision for credit losses	(4)	—	—	(4)	NM	(4)	NM
Net income/(loss)	$ (383)	$ (2,326)	$ 35	$ 1,943	84%	$ (418)	NM

Discussion of Results:

Net loss was $383 million, compared with net income of $35 million in the prior year.

Net revenue was a loss of $232 million, primarily driven by $245 million of investment securities losses and approximately $130 million (pretax) of losses on legacy Private Equity investments.

Income tax expense was higher primarily due to tax adjustments.

2. Notes on non-GAAP financial measures and key performance measures:

Notes on non-GAAP financial measures

a. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement.

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was $67.59, $67.04 and $64.68 at March 31, 2018, December 31, 2017, and March 31, 2017, respectively. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense excluded Firmwide legal expense/(benefit) of $70 million, $(207) million and $218 million for the three months ended March 31, 2018, December 31, 2017, and March 31, 2017, respectively. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of adjusted managed net revenue. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.

Notes on key performance measures

d. Estimated as of March 31, 2018. The Basel III regulatory capital, risk-weighted assets and capital ratios, (fully phased-in effective January 1, 2019), and the Basel III supplementary leverage ratio ("SLR"), (fully-phased in effective January 1, 2018), are all considered key regulatory capital measures. The capital adequacy of the Firm is evaluated against the Basel III approach (Standardized or Advanced) that results, for each quarter, in the lower ratio (the "Collins Floor"). These measures are used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. For additional information on these measures, including the Collins Floor, see Capital Risk Management on pages 82-91 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2017.

e. Core loans represent loans considered central to the Firm's ongoing businesses; core loans exclude loans classified as trading assets, runoff portfolios, discontinued portfolios and portfolios the Firm has an intent to exit.

Additional notes:

3. Last twelve months ("LTM").
4. Net of stock issued to employees.
5. Excludes Commercial Card.
6. Effective January 1, 2018, the Firm adopted several new accounting standards, the most significant of which were revenue recognition, and recognition and measurement of financial assets. The revenue recognition guidance requires gross presentation of certain costs that were previously offset against revenue. This change was adopted retrospectively and prior period amounts were revised accordingly, resulting in both noninterest revenue and noninterest expense increasing by $304 million and $264 million for the three months ended December 31, 2017 and March 31, 2017, respectively, with no impact to net income. JPMorgan Chase expects the 2018 full-year impact to be approximately $1.2 billion. The adoption of the recognition and measurement guidance resulted in $505 million of mark-to-market gains on certain equity investments previously held at cost. For additional information, including the impacts of each of the new accounting standards, see pages 29-30 of the Earnings Release Financial Supplement.
7. The amount of credit provided to clients represents new and renewed credit, including loans and commitments. The amount of credit provided to small businesses reflects loans and increased lines of credit provided by Consumer & Business Banking; Card, Merchant Services & Auto; and Commercial Banking. The amount of credit provided to nonprofit and U.S. and non-U.S. government entities, including U.S. states, municipalities, hospitals and universities, represents credit provided by the Corporate & Investment Bank and Commercial Banking.
8. On December 22, 2017, the Tax Cuts & Jobs Act ("TCJA") was signed into law and resulted in a $2.4 billion decrease to JPMorgan Chase's net income in the fourth quarter of 2017.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $2.6 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 13, 2018, at 8:30 a.m. (Eastern) to present first-quarter 2018 financial results. The general public can access the call by dialing (866) 541-2724 in the U.S. and Canada, or (706) 634-7246 for international participants. Please dial in 10 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 12:30 p.m. on April 13, 2018, through midnight, April 27, 2018, by telephone at (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 9869209. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2017, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.'s website (http://investor.shareholder.com/jpmorganchase/sec.cfm), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

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JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS RECORD SECOND-QUARTER 2018 NET INCOME OF $8.3 BILLION, OR $2.29 PER SHARE

SECOND-QUARTER 2018 RESULTS[1]

ROE 14% ROTCE[2] 17%	Common equity Tier 1[2] 11.9%	Net payout LTM[3,4] 100%

Firmwide Metrics
- Reported revenue of $27.8 billion; managed revenue of $28.4 billion[2]
- Average core loans[2] ex-CIB, up 7% YoY and 2% QoQ

CCB — ROE 26%
- Average core loans[2] up 7%; average deposits up 5%
- Client investment assets of $284 billion, up 12%
- Credit card sales volume[5] up 11% and merchant processing volume up 12%

CIB — ROE 17%
- #1 Global Investment Banking fees with 8.6% wallet share YTD
- Markets revenue up 13%, with Equity Markets revenue of $2.0 billion, up 24%
- Treasury Services and Securities Services revenue each up 12%

CB — ROE 21%
- Average loan balances up 4%
- Strong credit quality with 7 bps net charge-off rate

AWM — ROE 33%
- Average loan balances up 12%
- Assets under management ("AUM") of $2.0 trillion, up 8%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"We see good global economic growth, particularly in the U.S., where consumer and business sentiment is high. Because of this broad growth and the strong underlying performance across each of our businesses, the company delivered record results this quarter. We also want to acknowledge that global competition is getting stronger."*

Dimon added: *"The healthy U.S. consumer drove double digit growth in client investment assets, card sales and merchant processing volumes. Capital markets were open and active, leading to strong fee and markets revenue performance. In the Corporate & Investment Bank we had record Global IB fees for the first half of the year, maintaining our #1 rank year-to-date. Commercial Banking revenue grew 11%, with particular strength in investment banking and treasury services, as well as solid loan growth. Our Asset & Wealth Management business continued to perform well with positive net long-term and liquidity inflows and continued loan growth."*

Dimon concluded: *"Our strong, diversified franchise generates significant capital to invest in technology, bankers, products and markets. This quarter alone we announced new card products, the national rollout of our all-mobile bank, Finn, new branches in the Washington D.C. area, and plans for a more significant investment in China. We were also pleased to announce our new capital distribution plan, which includes a meaningful increase in dividends and repurchases. Our highest and best use of capital is to reinvest it in the growth of our clients around the world. We are confident that we will continue to drive long-term value for our clients, communities and shareholders."*

FORTRESS PRINCIPLES
- Book value per share of $68.85, up 4%; tangible book value per share[2] of $55.14, up 3%
- Basel III common equity Tier 1 capital[2] of $185 billion and ratio[2] of 11.9%
- Firm SLR[2] of 6.5%

OPERATING LEVERAGE
- 2Q18 reported expense of $16.0 billion; reported overhead ratio of 58%; managed overhead ratio[2] of 56%

CAPITAL DISTRIBUTED
- $6.6 billion[4] distributed to shareholders in 2Q18
  - $4.7 billion of net repurchases and common dividend of $0.56 per share

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES
- **$1.4 trillion** of credit and capital[6] raised YTD
  - **$114 billion** of credit for consumers
  - **$11 billion** of credit for U.S. small businesses
  - **$470 billion** of credit for corporations
  - **$743 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$26 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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[1]Percentage comparisons noted in the bullet points are calculated for the second quarter of 2018 versus the prior-year second quarter, unless otherwise specified.

[2]For notes on non-GAAP financial measures, including managed basis reporting and key performance measures, see page 6.

For additional notes see page 7.

In the discussion below of Firmwide results of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"), information is presented on a managed basis, which is a non-GAAP financial measure. The discussion below of the Firm's business segments is also presented on a managed basis. For more information about managed basis, and non-GAAP financial measures and key performance measures used by management to evaluate the performance of each line of business, see page 6.

Comparisons noted in the sections below are calculated for the second quarter of 2018 versus the prior-year second quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was $27.8 billion, $27.9 billion, and $25.7 billion for the second quarter of 2018, first quarter of 2018, and second quarter of 2017, respectively.

Results for JPM				1Q18		2Q17	
($ millions, except per share data)	2Q18	1Q18	2Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 28,388	$ 28,520	$ 26,666	$ (132)	—%	$ 1,722	6%
Noninterest expense	15,971	16,080	14,767	(109)	(1)	1,204	8
Provision for credit losses	1,210	1,165	1,215	45	4	(5)	—
Net income	$ 8,316	$ 8,712	$ 7,029	$ (396)	(5)%	$ 1,287	18%
Earnings per share	$ 2.29	$ 2.37	$ 1.82	$ (0.08)	(3)%	$ 0.47	26%
Return on common equity	14%	15%	12%				
Return on tangible common equity	17	19	14				

Discussion of Results:

Net income was $8.3 billion, an increase of 18%.

Net revenue was $28.4 billion, up 6%. Net interest income was $13.6 billion, up 9%, predominantly driven by the impact of higher rates and loan growth, partially offset by lower Markets net interest income. Noninterest revenue was $14.7 billion, up 4%, driven by higher Markets revenue, investment banking fees and auto lease income, partially offset by lower Card net interchange income, which includes a rewards liability adjustment of approximately $330 million. The prior year included a benefit related to a legal settlement in Corporate[7].

Noninterest expense was $16.0 billion, up 8%, driven by higher compensation expense, investments in technology, auto lease depreciation, volume-related transaction costs, and a loss of $174 million on the liquidation of a legal entity.

The provision for credit losses was $1.2 billion, flat compared with the prior year.

The effective tax rate for the quarter was approximately 21% compared to approximately 28% in the prior year as a result of the enactment of the Tax Cuts & Jobs Act ("TCJA").

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				1Q18		2Q17	
($ millions)	2Q18	1Q18	2Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 12,497	$ 12,597	$ 11,412	$ (100)	(1)%	$ 1,085	10%
Consumer & Business Banking	6,131	5,722	5,233	409	7	898	17
Home Lending	1,347	1,509	1,426	(162)	(11)	(79)	(6)
Card, Merchant Services & Auto	5,019	5,366	4,753	(347)	(6)	266	6
Noninterest expense	6,879	6,909	6,500	(30)	—	379	6
Provision for credit losses	1,108	1,317	1,394	(209)	(16)	(286)	(21)
Net income	$ 3,412	$ 3,326	$ 2,223	$ 86	3%	$ 1,189	53%

Discussion of Results:

Net income was $3.4 billion, an increase of 53%. Net revenue was $12.5 billion, an increase of 10%.

Consumer & Business Banking net revenue was $6.1 billion, up 17%, predominantly driven by higher net interest income as a result of higher deposit margins and growth. Home Lending net revenue was $1.3 billion, down 6%, predominantly driven by production margin compression and lower net servicing revenue. Card, Merchant Services & Auto net revenue was $5.0 billion, up 6%, driven by lower Card acquisition costs, higher Card net interest income on margin expansion and loan growth, and higher auto lease volumes, largely offset by lower Card net interchange income, which includes a rewards liability adjustment of approximately $330 million.

Noninterest expense was $6.9 billion, up 6%, predominantly driven by higher auto lease depreciation and investments in technology.

The provision for credit losses was $1.1 billion, a decrease of $286 million, reflecting no reserve actions in the current period, compared with a net reserve build of $250 million in the prior year driven by Card. Net charge-offs were higher in Card, in line with expectations, and this increase was more than offset by a net recovery in Home Lending driven by a loan sale.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				1Q18		2Q17	
($ millions)	2Q18	1Q18	2Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 9,923	$ 10,483	$ 8,925	$ (560)	(5)%	$ 998	11%
Banking	3,451	3,005	3,159	446	15	292	9
Markets & Investor Services	6,472	7,478	5,766	(1,006)	(13)	706	12
Noninterest expense	5,403	5,659	4,877	(256)	(5)	526	11
Provision for credit losses	58	(158)	(53)	216	NM	111	NM
Net income	$ 3,198	$ 3,974	$ 2,710	$ (776)	(20)%	$ 488	18%

Discussion of Results:

Net income was $3.2 billion, an increase of 18%. Net revenue was $9.9 billion, up 11%.

Banking revenue was $3.5 billion, up 9%. Investment Banking revenue was $1.9 billion, up 13%, driven by higher equity underwriting and advisory fees. Treasury Services revenue was $1.2 billion, up 12%, driven by higher interest rates and growth in operating deposits. Lending revenue was $321 million, down 14%, predominantly driven by lower net interest income and higher gains in the prior year on securities received from restructurings.

Markets & Investor Services revenue was $6.5 billion, up 12%, predominantly driven by higher Markets revenue of $5.4 billion, up 13%. Excluding the reduction in tax-equivalent adjustments as a result of the enactment of the TCJA, Markets revenue was up 16%, and Fixed Income Markets revenue was up 12%[8]. Fixed Income Markets revenue of $3.5 billion reflected healthy performance across products with good client flows, and improved Commodities revenue compared to a challenging prior year. Equity Markets revenue was $2.0 billion, up 24%, driven by strength across products, predominantly in derivatives and Prime. Securities Services revenue was $1.1 billion, up 12%, predominantly driven by higher interest rates and deposit growth, as well as higher asset-based fees driven by new client activity and higher market levels.

Noninterest expense was $5.4 billion, up 11%, predominantly driven by higher performance-based compensation, volume-related transaction costs and investments in technology.

The provision for credit losses was an expense of $58 million, compared with a benefit of $53 million in the prior year driven by net reserve releases, including in Energy[9].

COMMERCIAL BANKING (CB)

Results for CB				1Q18		2Q17	
($ millions)	2Q18	1Q18	2Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,316	$ 2,166	$ 2,088	$ 150	7%	$ 228	11%
Noninterest expense	844	844	790	—	—	54	7
Provision for credit losses	43	(5)	(130)	48	NM	173	NM
Net income	$ 1,087	$ 1,025	$ 902	$ 62	6%	$ 185	21%

Discussion of Results:

Net income was $1.1 billion, an increase of 21%.

Net revenue was $2.3 billion, up 11%, driven by higher net interest income due to higher deposit margins, and higher investment banking revenue from an increased number of large transactions.

Noninterest expense was $844 million, up 7%, predominantly driven by continued investments in banker coverage and technology.

The provision for credit losses was an expense of $43 million, compared with a benefit in the prior year of $130 million driven by net releases, including in Energy[9].

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				1Q18		2Q17	
($ millions)	2Q18	1Q18	2Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,572	$ 3,506	$ 3,437	$ 66	2%	$ 135	4%
Noninterest expense	2,566	2,581	2,417	(15)	(1)	149	6
Provision for credit losses	2	15	4	(13)	(87)	(2)	(50)
Net income	$ 755	$ 770	$ 624	$ (15)	(2)%	$ 131	21%

Discussion of Results:

Net income was $755 million, an increase of 21%.

Net revenue was $3.6 billion, an increase of 4%, driven by higher management fees on growth in long-term products and higher banking results.

Noninterest expense was $2.6 billion, an increase of 6%, largely driven by investments in technology and advisors, as well as higher external fees on revenue growth.

Assets under management were $2.0 trillion, up 8%, driven by net inflows into long-term and liquidity products, as well as higher market levels.

CORPORATE

Results for Corporate				1Q18		2Q17	
($ millions)	2Q18	1Q18	2Q17	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 80	$ (232)	$ 804	$ 312	NM	$ (724)	(90)%
Noninterest expense	279	87	183	192	221	96	52
Provision for credit losses	(1)	(4)	—	3	75	(1)	NM
Net income/(loss)	$ (136)	$ (383)	$ 570	$ 247	64%	$ (706)	NM

Discussion of Results:

Net loss was $136 million, compared with net income of $570 million in the prior year.

Net revenue was $80 million, compared with $804 million in the prior year. The prior year included a $645 million legal benefit from a settlement[7].

Noninterest expense was $279 million, which includes a $174 million loss related to the liquidation of a legal entity.

2. Notes on non-GAAP financial measures and key performance measures:

Notes on non-GAAP financial measures

a. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement.

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was $68.85, $67.59 and $66.05 at June 30, 2018, March 31, 2018, and June 30, 2017, respectively. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense excluded Firmwide legal expense of $0 million, $70 million and $61 million for the three months ended June 30, 2018, March 31, 2018 and June 30, 2017, respectively. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of adjusted managed net revenue. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.

Notes on key performance measures

d. Estimated as of June 30, 2018. The Basel III regulatory capital, risk-weighted assets and capital ratios, (fully phased-in effective January 1, 2019), and the Basel III supplementary leverage ratio ("SLR"), (fully-phased in effective January 1, 2018), are all considered key regulatory capital measures. The capital adequacy of the Firm is evaluated against the Basel III approach (Standardized or Advanced) that results, for each quarter, in the lower ratio (the "Collins Floor"). These measures are used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. For additional information on these measures, including the Collins Floor, see Capital Risk Management on pages 82-91 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2017.

e. Core loans represent loans considered central to the Firm's ongoing businesses; core loans exclude loans classified as trading assets, runoff portfolios, discontinued portfolios and portfolios the Firm has an intent to exit.

Additional notes:

3. Last twelve months ("LTM").
4. Net of stock issued to employees.
5. Excludes Commercial Card.
6. The amount of credit provided to clients represents new and renewed credit, including loans and commitments. The amount of credit provided to small businesses reflects loans and increased lines of credit provided by Consumer & Business Banking; Card, Merchant Services & Auto; and Commercial Banking. The amount of credit provided to nonprofit and U.S. and non-U.S. government entities, including U.S. states, municipalities, hospitals and universities, represents credit provided by the Corporate & Investment Bank and Commercial Banking.
7. The prior-year legal benefit relates to a settlement with the FDIC receivership for Washington Mutual and with Deutsche Bank as trustee to certain Washington Mutual trusts, which was recognized in noninterest revenue in Corporate.
8. Reflects a reduction of approximately $160 million in FTE adjustments compared with the prior year quarter, resulting from the enactment of the TCJA.
9. Energy includes Oil & Gas, Natural Gas Pipelines, and Metals & Mining.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $2.6 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, July 13, 2018, at 8:30 a.m. (Eastern) to present second-quarter 2018 financial results. The general public can access the call by dialing (866) 541-2724 in the U.S. and Canada, or (706) 634-7246 for international participants. Please dial in 10 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 12:30 p.m. on July 13, 2018, through midnight, July 27, 2018, by telephone at (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 6875466. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2017, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (http://investor.shareholder.com/jpmorganchase/sec.cfm), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

【ご参考】

下記は 2018 年 4 月 13 日に NY で配信したリリースの概略部分の参考和訳です。本文と原文の内容に相違がある場合は原文が優先します。
原文リリースはこちらからご覧いただけます。

JP モルガン・チェース、2018 年第 1 四半期決算を発表

純利益 87 億ドル、EPS 2.37 ドル

- **株主資本利益率（ROE）15%、有形自己資本利益率（ROTCE）[2] 19%**
- **普通株ベース Tier1 自己資本比率 [2] 11.8%**
- **配当性向 [3, 4] 97%**

2018 年第 1 四半期（以下、当期）の業績概要 [1]

会社全体

- 当期収益は 279 億ドル、管理ベースでは 285 億ドル
- CIB を除く平均コア貸出金 [2] は前年比 8%増、前期比 1%増

CCB: コンシューマー＆コミュニティ・バンキング （当期 ROE: 25%）

- 平均コア貸出金 [2] は 8%増、平均預金残高は 6%増の 6,600 億ドル
- クライアント・インベスト・アセットは 13%増の 2,760 億ドルで四半期ベース最大の純増を記録
- クレジットカード販売取扱高 [5] は 12%増、加盟店取扱高は 15%増

CIB: コーポレート＆インベストメント・バンク （当期 ROE: 22%）

- グローバル投資銀行業務の手数料収入のウォレット・シェアは 8.1%で業界トップ維持
- 株式マーケッツ業務収益は過去最高の 20 億ドルを記録
- トレジャリー・サービス業務の収益は 14%増、証券サービス業務の収益は 16%増

CB: コマーシャル・バンキング （当期 ROE: 20%）

- 平均ローン残高は 6%増の 2,020 億ドル
- 純チャージオフ率ゼロ・ベーシス・ポイント（0bp）でクレジットクオリティ最良

AWM: アセット・ウェルスマネジメント （当期 ROE: 34%）

- 平均ローン残高は 12%増の 1,330 億ドルで過去最高を記録
- AUM は 10%増の 2 兆ドル

【ご参考】

特別事項

- 当期は、金融資産の認識および計上に関する新会計基準の採用に伴い（原価計上していた特定株式投資を時価評価）、評価益 5.05 億ドル（税引き前）を計上(1 株当たり利益で 0.11 ドル増)[6]

盤石な財務基盤

- 1 株当たり簿価は 4%増の 67.59 ドル、有形資産 1 株当たり簿価[2]は 4%増の 54.05 ドル
- バーゼル III 普通株ベース Tier1 自己資本[2]は 1,840 億ドル、同比率[2]は 11.8%
- 全社ベース SLR（補完的レバレッジ比率）[2]は 6.5%

営業レバレッジ

- 当期費用は 161 億ドル、オーバーヘッド比率は 58%
- 調整後当期費用[2]は 160 億ドル、調整後オーバーヘッド比率は 56%

資本還元

- 当期には 67 億ドルを株主に還元[4]
  - 自社株買い純総額 47 億ドル、普通株式配当 1 株当たり 0.56 ドル

お客様や地域社会のために

- 当期の融資および資本調達[7]実施額は 6,170 億ドル
  - 個人のお客様向け融資 550 億ドル
  - 米国のスモール・ビジネス向け融資 50 億ドル
  - 法人向け融資 2,170 億ドル
  - 法人および非米国政府機関向けに実施した資本調達 3,310 億ドル
  - 非営利団体および米国政府機関(州、自治体、病院、大学)向けに実施した融資・資本調達は 90 億ドル

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1. 注記のない限り%は前年同期比
2. マネージド・ベースを含む非 GAAP 財務指標の注記は英文リリース 6 頁を参照。追加注記は同 7 頁参照
3. 過去 12 ヵ月（LTM）
4. 従業員持株分は除外
5. コマーシャル・カードは除外
6. 2018 年 1 月 1 日付で複数の新会計基準を採用。特筆すべきは、収益認識基準と金融資産の認識と計上に関する基準であろう。「収益認識基準」は、これまで収益と相殺していた一部費用を総額での提示を求めるもの。新基準は過去に遡っての適用となり、非金利利益と非金利費用共に 2017 年第 4 四半期に 304 百万ドル、2017 年第 1 四半期に 264 百万ドルそれぞれ増額修正したが、いずれも純利益には影響を与えない。新基準採用に伴う 2018 年度通期決算への影響は約 12 億ドルと想定。「金融資産の認識と計上基準」では、これまで原価計上していた一部株式投資を時価評価するため、505 百万ドルの評価益を計上。これら新基準の採用に伴い想定される影響等の詳細は、決算リリース補足資料（英文）29-30 頁参照のこと。
7. お客様向け与信枠はローンおよびコミットメントを含む新規および継続更新された与信枠を指す。スモール・ビジネス向け与信枠はカード、コマース・ソリューション＆オートおよびコマーシャル・バンキングを含むコンシューマー＆ビジネス・バンキングが提供した貸付と与信枠増加分を指す。州、自治体、病院、大学を含む非営利団体・政府機関向け与信枠はコーポレート＆インベストメント・バンクとコマーシャル・バンキングが提供した与信枠を示す

【ご参考】

下記は 2018 年 7 月 13 日に NY で配信したリリースの概略部分の参考和訳です。本文と原文の内容に相違がある場合は原文が優先します。原文リリースはこちらからご覧いただけます。

JP モルガン・チェース、2018 年第 2 四半期決算を発表

純利益 83 億ドル、EPS 2.29 ドル

- **株主資本利益率(ROE)14%、有形自己資本利益率(ROTCE)[2] 17%**
- **普通株ベース Tier1 自己資本比率 [2] 11.9%**
- **配当性向 [3,4] 100%**

2018 年第 2 四半期(以下、当期)の業績概要 [1]

会社全体

- 当期収益は 278 億ドル、管理ベースでは 284 億ドル
- CIB を除く平均コア貸出金 [2] は前年比 7%増、前期比 2%増

CCB: コンシューマー＆コミュニティ・バンキング (当期 ROE: 26%)

- 平均コア貸出金 [2] は 7%増、平均預金残高は 5%増
- 顧客投資資産は 12%増の 2,840 億ドル
- クレジットカード販売取扱高 [5] は 11%増、加盟店取扱高は 12%増

CIB: コーポレート＆インベストメント・バンク (当期 ROE: 17%)

- グローバル投資銀行業務の手数料収入のウォレット・シェアは 8.6%で業界トップ維持
- マーケッツ業務収益は 13%増、うち株式マーケッツ業務収益は 24%増の 20 億ドル
- トレジャリー・サービス業務および証券保管業務の収益はそれぞれ 12%増

CB: コマーシャル・バンキング (当期 ROE: 21%)

- 平均貸出残高は 4%増
- 純チャージオフ率 7 ベーシス・ポイント(7bp)で信用の質は堅固

AWM: アセット・ウェルスマネジメント (当期 ROE: 33%)

- 平均貸出残高は 12%増
- 運用資産残高(AUM)は 8%増の 2 兆ドル

【ご参考】

盤石な財務基盤

- 1 株当たり簿価は 4%増の 68.85 ドル、有形資産 1 株当たり簿価[2]は 3%増の 55.14 ドル
- バーゼル III 普通株ベース Tier1 自己資本[2]は 1,850 億ドル、同比率[2]は 11.9%
- 全社ベース SLR（補完的レバレッジ比率）[2]は 6.5%

営業レバレッジ

- 当期費用は 160 億ドル、オーバーヘッド比率は 58%、管理ベースで 56%

資本還元

- 当期には 66 億ドルを株主に還元[4]
  - 自社株買い純総額 47 億ドル、普通株式配当 1 株当たり 0.56 ドル

お客様や地域社会のために

- 当期の融資および資本調達[6]実施額は 1.4 兆ドル
  - 個人のお客様向け融資 1,140 億ドル
  - 米国のスモール・ビジネス向け融資 110 億ドル
  - 法人向け融資 4,700 億ドル
  - 法人および非米国政府機関向けに実施した資本調達 7,430 億ドル
  - 非営利団体および米国政府機関(州、自治体、病院、大学)向けに実施した融資・資本調達は 260 億ドル

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1. 注記のない限り%は前年同期比
2. 管理ベース会計および主な業績指標を含む非 GAAP 財務指標に関する注記は英文リリース 6 頁を参照。追加注記は同 7 頁参照
3. 過去 12 ヵ月（LTM）
4. 従業員持株分を除く
5. コマーシャル・カードは除外
6. 顧客向け与信枠はローンおよびコミットメントを含む新規および継続更新された与信枠を指す。スモール・ビジネス向け与信枠はカード、コマース・ソリューション＆オートおよびコマーシャル・バンキングを含むコンシューマー＆ビジネス・バンキングが提供した貸付と与信枠増加分を指す。州、自治体、病院、大学を含む非営利団体・政府機関向け与信枠はコーポレート＆インベストメント・バンクとコマーシャル・バンキングが提供した与信枠を示す
7. 前年の法定給付は、ワシントン・ミューチュアルの FDIC 管財人およびワシントン・ミューチュアルの一部信託受託者としてのドイツ銀行との訴訟和解に関連するものであり、非金利収入としてコーポレート部門で認識

JPMORGAN CHASE & CO.
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in millions, except per share data)	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Revenue				
Investment banking fees	$ **2,168**	$ 1,846	$ **3,904**	$ 3,726
Principal transactions	**3,782**	3,137	**7,734**	6,719
Lending- and deposit-related fees	**1,495**	1,482	**2,972**	2,930
Asset management, administration and commissions	**4,304**	4,047	**8,613**	7,924
Investment securities losses	**(80)**	(34)	**(325)**	(37)
Mortgage fees and related income	**324**	404	**789**	810
Card income	**1,020**	1,167	**2,295**	2,081
Other income	**1,255**	1,474	**2,881**	2,245
Noninterest revenue	**14,268**	13,523	**28,863**	26,398
Interest income	**18,869**	15,650	**36,564**	30,692
Interest expense	**5,384**	3,442	**9,767**	6,420
Net interest income	**13,485**	12,208	**26,797**	24,272
Total net revenue	**27,753**	25,731	**55,660**	50,670
Provision for credit losses	**1,210**	1,215	**2,375**	2,530
Noninterest expense				
Compensation expense	**8,338**	7,757	**17,200**	16,013
Occupancy expense	**981**	912	**1,869**	1,873
Technology, communications and equipment expense	**2,168**	1,871	**4,222**	3,705
Professional and outside services	**2,126**	1,899	**4,247**	3,691
Marketing	**798**	756	**1,598**	1,469
Other expense	**1,560**	1,572	**2,915**	3,299
Total noninterest expense	**15,971**	14,767	**32,051**	30,050
Income before income tax expense	**10,572**	9,749	**21,234**	18,090
Income tax expense	**2,256**	2,720	**4,206**	4,613
Net income	$ **8,316**	$ 7,029	$ **17,028**	$ 13,477
Net income applicable to common stockholders	$ **7,880**	6,555	**16,119**	12,531
Net income per common share data				
Basic earnings per share	$ **2.31**	1.83	**4.69**	3.49
Diluted earnings per share	**2.29**	1.82	**4.66**	3.47
Weighted-average basic shares	**3,415.2**	3,574.1	**3,436.7**	3,587.9
Weighted-average diluted shares	**3,434.7**	3,599.0	**3,457.1**	3,614.7
Cash dividends declared per common share	$ **0.56**	0.50	**1.12**	1.00

JPMORGAN CHASE & CO.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share data)	**June 30, 2018**	December 31, 2017
Assets		
Cash and due from banks	**23,680**	25,898
Deposits with banks	**381,500**	405,406
Federal funds sold and securities purchased under resale agreements (included **$12,793** and $14,732 at fair value)	**226,505**	198,422
Securities borrowed (included **$4,052** and $3,049 at fair value)	**108,246**	105,112
Trading assets (included assets pledged of **$121,495** and $109,887)	**418,799**	381,844
Investment securities (included **$202,009** and $202,225 at fair value and assets pledged of **$13,307** and $17,969)	**233,015**	249,958
Loans (included **$3,076** and $2,508 at fair value)	**948,414**	930,697
Allowance for loan losses	**(13,250)**	(13,604)
Loans, net of allowance for loan losses	**935,164**	917,093
Accrued interest and accounts receivable	**75,669**	67,729
Premises and equipment	**14,132**	14,159
Goodwill, MSRs and other intangible assets	**54,535**	54,392
Other assets (included **$13,869** and $16,128 at fair value and assets pledged of **$5,559** and $7,980)	**118,805**	113,587
Total assets(a)	**$ 2,615,183**	2,533,600
Liabilities		
Deposits (included **$19,696** and $21,321 at fair value)	**1,452,122**	1,443,982
Federal funds purchased and securities loaned or sold under repurchase agreements (included **$866** and $697 at fair value)	**175,293**	158,916
Short-term borrowings (included **$8,730** and $9,191 at fair value)	**63,918**	51,802
Trading liabilities	**149,838**	123,663
Accounts payable and other liabilities (included **$6,633** and $9,208 at fair value)	**196,984**	189,383
Beneficial interests issued by consolidated VIEs (included **$1** and $45 at fair value)	**21,323**	26,081
Long-term debt (included **$50,096** and $47,519 at fair value)	**273,114**	284,080
Total liabilities(a)	**2,332,592**	2,277,907
Commitments and contingencies		
Stockholders' equity		
Preferred stock ($1 par value; authorized 200,000,000 shares; issued **2,606,750** shares)	**26,068**	26,068
Common stock ($1 par value; authorized 9,000,000,000 shares; issued **4,104,933,895** shares)	**4,105**	4,105
Additional paid-in capital	**89,392**	90,579
Retained earnings	**189,881**	177,676
Accumulated other comprehensive loss	**(1,138)**	(119)
Shares held in restricted stock units (“RSU”) Trust, at cost (**472,953** shares)	**(21)**	(21)
Treasury stock, at cost (**744,049,788** and 679,635,064 shares)	**(50,829)**	(42,595)
Total stockholders' equity	**257,458**	255,693
Total liabilities and stockholders' equity	**$ 2,590,050**	$ 2,533,600

ジェー・ピー・モルガン・チェース・アンド・カンパニー
連結損益計算書

(単位:百万ドル)	1月1日から6月30日まで 2018		2017	
収益				
投資銀行業務関連の収益	$	**3,904**	$	3,726
自己勘定取引		**7,734**		6,719
貸出金及び預金関連収益		**2,972**		2,930
資産運用、管理及び手数料		**8,613**		7,924
有価証券損失		**(325)**		(37)
モーゲージ報酬及び関連利益		**789**		810
カード収益		**2,295**		2,081
その他の収益		**2,881**		2,245
利息以外の収益		**28,863**		26,398
受入利息		**36,564**		30,692
支払利息		**9,767**		6,420
正味受入利息		**26,797**		24,272
収益合計(純額)		**55,660**		50,670
信用損失引当金繰入額		**2,375**		2,530
利息以外の費用				
報酬費用		**17,200**		16,013
不動産関連費用		**1,869**		1,873
テクノロジー、通信及び機器関連費用		**4,222**		3,705
専門家報酬及び外部業務委託費用		**4,247**		3,691
マーケティング費用		**1,598**		1,469
その他の費用		**2,915**		3,299
利息以外の費用合計		**32,051**		30,050
法人所得税控除前利益		**21,234**		18,090
法人所得税		**4,206**		4,613
当期純利益	$	**17,028**	$	13,477
普通株主に帰属する当期純利益	$	**16,119**	$	**12,531**
普通株式一株当たり当期純利益データ				
基本的一株当たり利益	$	**4.69**	$	**3.49**
希薄化後一株当たり利益		**4.66**		**3.47**
基本的加重平均普通株式数		**3,436.7**		**3,587.9**
希薄化後加重平均普通株式数		**3,457.1**		**3,614.7**
普通株式一株当たり現金による配当宣言額	$	**1.12**	$	**1.00**

ジェー・ピー・モルガン・チェース・アンド・カンパニー
連結貸借対照表

(単位：百万ドル)	2018年6月30日	2017年12月31日
資産		
現金及び無利息銀行預け金	$ 23,680	$ 25,898
有利息銀行預け金	381,500	405,406
フェデラル・ファンド貸出金及び売戻条件付買入有価証券	226,505	198,422
借入有価証券	108,246	105,112
トレーディング資産	418,799	381,844
有価証券	233,015	249,958
貸出金	948,414	930,697
貸倒引当金	(13,250)	(13,604)
貸倒引当金控除後貸出金	935,164	917,093
未収利息及び未収入金	75,669	67,729
建物・設備、及び器具・備品	14,132	14,159
のれん及びモーゲージ・サービシング権、その他の無形固定資産	54,535	54,392
その他の資産	118,805	113,587
資産合計	$ 2,615,183	$ 2,533,600
負債		
預金	$ 1,452,122	$ 1,443,982
フェデラル・ファンド借入金及び貸出有価証券又は、買戻条件付売却有価証券	175,293	158,916
短期借入金	63,918	51,802
トレーディング負債	149,838	123,663
未払金及びその他の負債	196,984	189,383
連結変動持分事業体により発行された受益権	21,323	26,081
長期社債	273,114	284,080
負債合計	2,332,592	2,277,907
株主持分		
優先株式：額面1ドル	26,068	26,068
普通株式：額面1ドル	4,105	4,105
資本剰余金	89,392	90,579
利益剰余金	189,881	177,676
その他の包括利益累計額	(1,138)	(119)
RSUトラストが保有する株式(取得原価)	(21)	(21)
自己株式(取得原価)	(50,829)	(42,595)
株主持分合計	257,458	255,693
負債及び株主持分合計	$ 2,590,050	$ 2,533,600