

J.P.Morgan

業務及び財産の状況に関する説明書

平成 28 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、主としてクレジット、外国為替、デリバティブ、財務サービス等を提供しています。

平成28年4月1日、当行は特定取引勘定で取引を行う部署を変更しました。これは、為替取引とその関連派生商品取引は一体的に管理されており、その実体を反映することを主な目的としています。この変更に伴い、前年度中間期に特定取引勘定で処理されていた為替関連派生商品は、当年度中間期において特定取引勘定以外の金融派生商品として処理されています。

(2) 平成28年9月期の営業の概況

平成28年9月期の経常利益は前中間期と比較し、3.6億円減少し10.9億円となりました。そのうち、経常収益は当期より特定取引収益からその他業務収益に区分された金融派生商品に係る収益及びその他の金融派生商品に係る収益全体が23.6億円減少し、関係会社への配賦費（その他経常収益）が3.5億円減少したことにより、177.4億円となりました。

経常費用は主に為替売買損（その他業務費用）が35.6億円減少したことにより、166.5億円となりました。

以上により税引前当中間純利益は3.6億円減少し10.9億円の利益に、中間純利益は1.0億円減少し13.4億円となりました。

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28年9月30日	平成27年9月30日
現金預け金	2,181,465	830,203
コールローン	-	542,204
債券貸借取引支払保証金	51,955	36,575
買入金銭債権	-	13
特定取引資産	-	499,860
有価証券	49,606	58,873
貸出金	30,634	19,015
外国為替	45,483	54,468
その他資産	1,575,429	824,221
金融派生商品	1,441,574	705,752
その他の資産	133,854	118,469
無形固定資産	38	77
支払承諾見返	3,000	1,799
貸倒引当金	△ 77	△ 59
本支店勘定	105,509	8,085
資産の部合計	4,043,045	2,875,340
預金	357,952	282,961
特定取引負債	-	524,710
借入金	142,269	-
外国為替	18,937	38,499
その他負債	1,320,694	1,200,354
未払法人税等	209	18
金融派生商品	1,291,656	947,319
金融商品等受入担保金	21,057	237,378
その他の負債	7,771	15,637
賞与引当金	1,334	1,554
退職給付引当金	174	303
繰延税金負債	530	564
支払承諾	3,000	1,799
本支店勘定	2,196,459	821,487
負債の部合計	4,041,352	2,872,234
持込資本金	2,000	2,000
中間繰越利益剰余金	△ 1,509	85
その他有価証券評価差額金	1,203	1,019
負債及び純資産の部合計	4,043,045	2,875,340

中間損益計算書

(単位：百万円)

科目	平成 28 年 4 月 1 日から 平成 28 年 9 月 30 日まで	平成 27 年 4 月 1 日から 平成 27 年 9 月 30 日まで
経常収益	17,739	21,147
資金運用収益	1,116	1,479
(うち貸出金利息)	(159)	(213)
(うち有価証券利息配当金)	(193)	(218)
役務取引等収益	848	949
特定取引収益	-	15,209
その他業務収益	14,810	2,195
その他経常収益	963	1,314
経常費用	16,651	19,700
資金調達費用	512	423
(うち預金利息)	(290)	(90)
役務取引等費用	347	380
その他業務費用	9,632	12,733
営業経費	6,131	6,163
その他経常費用	26	-
経常利益 (又は経常損失)	1,087	1,447
税引前中間純利益 (又は税引前中間純損失)	1,087	1,447
法人税、住民税及び事業税	195	1
過年度法人税等	△ 451	-
法人税等合計	△ 255	1
中間純利益 (又は中間純損失)	1,343	1,445
繰越利益剰余金 (当期首残高)	△ 1,877	△ 1,695
本店への送金	975	-
(又は本店からの補填金)	-	(335)
中間繰越利益剰余金	△ 1,509	85

重要な会計方針

平成 28 年 9 月期	平成 27 年 9 月期
	<p>1. <u>特定取引資産・負債の評価基準及び収益・費用の計上基準</u> 金利、通貨の価格、金融商品市場における相場その他の指標に係る短期的な変動、市場間の格差等を利用して利益を得る等の目的（以下「特定取引目的」という。）の取引については、取引の約定時点を基準とし、中間貸借対照表上「特定取引資産」及び「特定取引負債」に計上するとともに、当該取引からの損益を中間損益計算書上「特定取引収益」及び「特定取引費用」に計上しております。 特定取引資産及び特定取引負債の評価は、スワップ・先物・オプション取引等の派生商品については中間決算日において決済したものとみなした額により行っております。 また、特定取引収益及び特定取引費用の損益計上は、当中間期中の受払利息等に、派生商品については前期末と当中間期末におけるみなし決済からの損益相当額の増減額を加えております。</p>
<p>1. <u>有価証券の評価基準及び評価方法</u> 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。</p>	<p>2. <u>有価証券の評価基準及び評価方法</u> 同左</p>
<p>2. <u>デリバティブ取引の評価基準及び評価方法</u> デリバティブ取引（特定取引目的の取引を除く）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。</p>	<p>3. <u>デリバティブ取引の評価基準及び評価方法</u> 同左</p>
<p>3. <u>固定資産の減価償却の方法</u> 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。</p>	<p>4. <u>固定資産の減価償却の方法</u> 同左</p>
<p>4. <u>引当金の計上基準</u> (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、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按分した額を、それぞれ発生の翌期から費用処理</p>	<p>5. <u>引当金の計上基準</u> (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</p>
<p>5. <u>外貨建の資産及び負債の本邦通貨への換算基準</u> 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。</p>	<p>6. <u>外貨建の資産及び負債の本邦通貨への換算基準</u> 同左</p>
<p>6. <u>消費税等の会計処理</u> 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。</p>	<p>7. <u>消費税等の会計処理</u> 同左</p>

記載金額は百万円未満を切り捨てて表示しております。

誤謬の訂正

本支店間の合意による配賦利益・費用の請求に基づき計上したその他業務収益と経費について、過年度配賦額の一部に計上漏れがあり、それぞれ過小計上になっておりました。この誤謬を訂正するために、前中間事業年度の財務諸表を修正再表示しております。

この結果、修正再表示を行う前と比べて、前中間事業年度の期首における繰越利益剰余金の額は、当該訂正を行う前と比べて、5百万円増加しております。また、前中間事業年度の損益計算書において、その他経常収益が289百万円、営業経費が652百万円それぞれ減少しております。当該影響により、前中間事業年度の経常収益は289百万円、経常費用は652百万円それぞれ減少し、前中間事業年度の間純利益は362百万円増加しております。さらに、前中間事業年度の貸借対照表において、その他の資産が368百万円増加し、繰越利益剰余金が368百万円増加しております。

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28年及び平成27年度中間期末においてそれぞれ25,833百万円及び10,442百万円、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26,124百万円及び25,915百万円であります。
2. 平成28年及び平成27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、及び3ヵ月以上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ヵ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ヵ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28年及び平成27年度中間期末における残高の総額は、それぞれ13,351百万円及び13,351百万円であります。
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28年及び平成27年度中間期末においてそれぞれ保証金44百万円及び35百万円が含まれております。
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28年及び平成27年度中間期末においてそれぞれ83,957百万円及び200,662百万円であります。このうち契約残存期間1年以内のものがそれぞれ43,859百万円及び129,582百万円あります。
6. 平成28年及び平成27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ではありません。

(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 28 年 4 月 1 日から 平成 28 年 9 月 30 日まで	平成 27 年 4 月 1 日から 平成 27 年 9 月 30 日まで
本店経費負担額	1,331	1,273
直接経費（派遣職員給与等）	49	32
間接経費割当額	1,281	1,241

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 29 年 3 月 22 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 28 年 4 月 1 日から平成 28 年 9 月 30 日までの第 45 期中間事業年度の『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

News release: IMMEDIATE RELEASE

**JPMORGAN CHASE REPORTS FIRST-QUARTER 2016 NET INCOME OF
\$5.5 BILLION, OR \$1.35 PER SHARE, ON REVENUE¹ OF \$24.1 BILLION
12% RETURN ON TANGIBLE COMMON EQUITY¹
17% GROWTH IN AVERAGE CORE LOANS² AND 10% GROWTH IN RETAIL DEPOSITS**

FIRST-QUARTER RESULTS³

ROTC¹
12%

Common equity Tier 1¹
11.7%

Overhead ratio¹
57%

Net payout LTM^{4,5}
48%

**Firmwide
Balance
Sheet**

- Average core loans² up 17% YoY and 3% QoQ
- Loans-to-deposits ratio of 64%

CCB

1Q16 ROE 19%
2015 ROE 18%

- Average core loans² up 25%; record growth in average deposits of \$50 billion, up 10%
- Nearly 24 million active mobile customers, up 19%
- Credit card sales volume⁶ up 8% and Merchant processing volume up 12%

CIB

1Q16 ROE 11%
2015 ROE 12%

- Maintained #1 ranking for Global Investment Banking fees with 8.2% wallet share for 1Q16
- #1 wallet share in North America, EMEA⁷ and LATAM⁸ for 1Q16

CB

1Q16 ROE 11%
2015 ROE 15%

- Average loan balances up 13%
- 13th consecutive quarter of single-digit NCO rate or net recoveries

AM

1Q16 ROE 25%
2015 ROE 21%

- Average loan balances up 7%
- 80% of mutual fund AUM ranked in the 1st or 2nd quartiles over 5 years

Jamie Dimon, Chairman and CEO, commented on the financial results: *“We delivered solid results this quarter with strong underlying drivers. The consumer businesses continue to grow loans and deposits impressively, attracting deposits faster than the industry. The U.S. consumer remains healthy and consumer credit trends are favorable.”*

Dimon added: *“While challenging markets impacted the industry, we maintained our leadership positions and market share in the Corporate & Investment Bank and Asset Management, reflecting the strength of our platform. Even in a challenging environment, clients continue to turn to us in the global markets and we saw positive net long-term asset flows in Asset Management.”*

Dimon concluded: *“We are one of the most trusted financial institutions in the world, delivering consistently for our clients, communities and shareholders. We plan to increase capital return in the first half of 2016 as the board approved an incremental \$1.9 billion in share buybacks. As we build for the future, we are continuously innovating and investing to succeed. We are strengthening the Firm to withstand any environment and to maintain scale and profitability through the cycle.”*

SIGNIFICANT ITEMS

- First-quarter results included \$479 million after-tax impact from wholesale credit costs (\$0.13 decrease in earnings per share)

FORTRESS PRINCIPLES

- Tangible book value per share¹ of \$48.96, up 8%
- Basel III common equity Tier 1 capital¹ of \$176 billion; ratio of 11.7%¹
- Firm SLR¹ of 6.6% and Bank SLR¹ of 6.7%
- Compliant with U.S. LCR⁹ – HQLA¹⁰ of \$505 billion

OPERATING LEVERAGE

- 1Q16 adjusted expense¹ of \$13.9 billion; adjusted overhead ratio¹ of 58%

CAPITAL RETURN

- \$3.0 billion⁵ returned to shareholders in the first quarter
- \$1.3 billion of net repurchases and common dividend of \$0.44 per share

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **\$496 billion** of credit and capital¹¹ raised YTD
- **\$59 billion** of credit for consumers
- **\$6 billion** of credit for U.S. small businesses
- **\$160 billion** of credit for corporations
- **\$251 billion** of capital raised for corporate clients and non-U.S. government entities
- **\$20 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

In the discussion below of JPMorgan Chase as a Firm and of its business segments, information is presented on a managed basis. For more information about managed basis, as well as other non-GAAP financial measures used by management to evaluate the performance of each line of business, see page 5. Comparisons noted in the sections below are calculated for the first quarter of 2016 versus the prior-year first quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM (\$ millions, except per share data)	1Q16	4Q15	1Q15	4Q15		1Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 24,083	\$ 23,747	\$ 24,820	\$ 336	1%	\$ (737)	(3)%
Noninterest expense	13,837	14,263	14,883	(426)	(3)	(1,046)	(7)
Provision for credit losses	1,824	1,251	959	573	46	865	90
Net income	\$ 5,520	\$ 5,434	\$ 5,914	\$ 86	2%	\$ (394)	(7)%
Earnings per share	\$ 1.35	\$ 1.32	\$ 1.45	\$ 0.03	2	\$ (0.10)	(7)
Return on tangible common equity	12%	11%	14%				

Net revenue on a U.S. GAAP basis totaled \$23.2 billion, \$22.9 billion, and \$24.1 billion for the first quarter of 2016, fourth quarter of 2015, and first quarter of 2015, respectively.

Discussion of Results:

Net income was \$5.5 billion, a decrease of 7%.

Net revenue was \$24.1 billion, down 3%. Noninterest revenue was \$12.4 billion, down \$1.5 billion, primarily as a result of the market environment impacting the results of the Corporate & Investment Bank and Asset Management. The decline was largely driven by lower Fixed Income Markets revenue and Investment Banking fees, in both cases versus strong performance in the prior-quarter.

Net interest income was \$11.7 billion, up \$723 million, primarily driven by loan growth and the impact of higher rates on cash, partially offset by lower investment securities.

Noninterest expense was \$13.8 billion, down 7%, driven by lower legal and Corporate & Investment Bank compensation expense.

Provision for credit losses was \$1.8 billion, compared with \$959 million in the prior-year quarter, predominantly due to reserve increases in the current quarter versus reserve releases in the prior-year quarter. The reserve increases in the current quarter reflected an increase in wholesale reserves of \$713 million, primarily driven by downgrades, including \$529 million in Oil & Gas and Natural Gas Pipelines, and \$162 million in Metals & Mining.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	1Q16	4Q15	1Q15	4Q15		1Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 11,117	\$ 11,222	\$ 10,704	\$ (105)	(1)%	\$ 413	4%
Consumer & Business Banking	4,550	4,587	4,358	(37)	(1)	192	4
Mortgage Banking	1,876	1,680	1,749	196	12	127	7
Card, Commerce Solutions & Auto	4,691	4,955	4,597	(264)	(5)	94	2
Noninterest expense	6,088	6,272	6,190	(184)	(3)	(102)	(2)
Provision for credit losses	1,050	1,038	930	12	1	120	13
Net income	\$ 2,490	\$ 2,407	\$ 2,219	\$ 83	3%	\$ 271	12%

Discussion of Results:

Net income was \$2.5 billion, an increase of 12%. Net revenue was \$11.1 billion, up 4% over the prior-year quarter and down 1% over the prior quarter. Excluding approximately \$200 million of gains from the Square IPO and a branch sale in the prior quarter, net revenue would have been up 1% over the prior quarter.

Consumer & Business Banking net revenue was \$4.6 billion, up 4%, on higher deposit balances, deposit-related fees and debit card revenue, largely offset by spread compression. Mortgage Banking net revenue was \$1.9 billion, up 7%, driven by higher

MSR risk management results and strong loan growth, partially offset by lower servicing revenue. Card, Commerce Solutions & Auto net revenue was \$4.7 billion, up 2%, driven by higher auto lease and Card sales volumes, and higher loan balances, largely offset by the impact of renegotiated Card co-brand partnership agreements.

Noninterest expense was \$6.1 billion, a decrease of 2%, driven by continued expense initiatives and lower legal reserves, largely offset by higher auto lease depreciation and investments in marketing.

The provision for credit losses was \$1.1 billion, an increase of 13%, as the prior-year quarter reflected reserve releases in Mortgage Banking and Student.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	1Q16	4Q15	1Q15	4Q15		1Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 8,135	\$ 7,069	\$ 9,582	\$ 1,066	15%	\$ (1,447)	(15)%
Banking	2,417	2,761	2,995	(344)	(12)	(578)	(19)
Markets & Investor Services	5,718	4,308	6,587	1,410	33	(869)	(13)
Noninterest expense	4,808	4,436	5,657	372	8	(849)	(15)
Provision for credit losses	459	81	(31)	378	467	490	NM
Net income	\$ 1,979	\$ 1,748	\$ 2,537	\$ 231	13%	\$ (558)	(22)%

Discussion of Results:

Net income was \$2.0 billion, a decrease of 22%. Net revenue was \$8.1 billion, a decrease of 15%.

Banking revenue was \$2.4 billion, down 19%. Investment Banking revenue was \$1.2 billion, down 24%, on lower debt and equity underwriting fees, partially offset by higher advisory fees. The business continued to rank #1 in Global Investment Banking fees. Treasury Services revenue was \$884 million, down 5%, driven by business simplification. Lending revenue was \$302 million, down 31%, reflecting mark-to-market losses on hedges of accrual loans and lower gains on securities received from restructurings.

Markets & Investor Services revenue was \$5.7 billion, down 13%, driven by lower Markets revenue, down 11%. Fixed Income Markets revenue was down 13%, reflecting an increase in the Rates business which was more than offset by lower performance across other asset classes. Equity Markets revenue was down 5%, reflecting weaker results in Americas derivatives, partially offset by strong results in Asia derivatives. Securities Services revenue was \$881 million, down 6%.

Credit Adjustments & Other was a loss of \$336 million on wider credit spreads.

Noninterest expense was \$4.8 billion, down 15%, primarily driven by lower compensation and lower legal expense.

The provision for credit losses was \$459 million, compared to a benefit of \$31 million in the prior-year quarter, primarily reflecting higher reserves in the Oil & Gas and Metals & Mining portfolios.

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	1Q16	4Q15	1Q15	4Q15		1Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 1,803	\$ 1,760	\$ 1,742	\$ 43	2 %	\$ 61	4 %
Noninterest expense	713	750	709	(37)	(5)	4	1
Provision for credit losses	304	117	61	187	160	243	398
Net income	\$ 496	\$ 550	\$ 598	\$ (54)	(10)%	\$ (102)	(17)%

Discussion of Results:

Net income was \$496 million, a decrease of 17%.

Net revenue was \$1.8 billion, up 4%, driven by a 13% increase in net interest income resulting from higher loan balances and deposit spreads, largely offset by lower Investment Banking revenue compared to a record quarter last year.

Noninterest expense was \$713 million, up 1% compared to the prior-year quarter and down 5% compared to the prior quarter, due to an impairment on leased corporate aircraft in the prior quarter.

The provision for credit losses was \$304 million, compared to \$61 million in the prior-year quarter, reflecting higher reserves for the Oil and Gas portfolio and Natural Gas Pipelines.

ASSET MANAGEMENT (AM)

Results for AM (\$ millions)	1Q16	4Q15	1Q15	4Q15		1Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,972	\$ 3,045	\$ 3,005	\$ (73)	(2)%	\$ (33)	(1)%
Noninterest expense	2,075	2,196	2,175	(121)	(6)	(100)	(5)
Provision for credit losses	13	17	4	(4)	(24)	9	225
Net income	\$ 587	\$ 507	\$ 502	\$ 80	16%	\$ 85	17%

Discussion of Results:

Net income was \$587 million, an increase of 17%.

Net revenue was \$3.0 billion, a decrease of 1% including a gain on the sale of an asset. Excluding this gain, revenue in the quarter would have been lower by approximately \$150 million. Net interest income was \$727 million, up 17%, driven by higher deposit spreads and loan growth. Noninterest revenue was \$2.2 billion, down 6%, due to the impact of lower markets and lower brokerage revenue.

Noninterest expense was \$2.1 billion, a decrease of 5%, primarily driven by lower performance-based compensation.

Assets under management were \$1.7 trillion, down 5%, due to the effect of lower market levels, outflows from liquidity products and the sale of an asset, partially offset by net inflows to long-term products.

CORPORATE

Results for Corporate (\$ millions)	1Q16	4Q15	1Q15	4Q15		1Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 56	\$ 651	\$ (213)	\$ (595)	(91)%	\$ 269	NM
Noninterest expense	153	609	152	(456)	(75)	1	1
Provision for credit losses	(2)	(2)	(5)	—	—	3	60%
Net income	\$ (32)	\$ 222	\$ 58	\$ (254)	NM	\$ (90)	NM

Discussion of Results:

Net loss was \$32 million, compared with net income of \$58 million in the prior-year quarter.

Net revenue was \$56 million, compared with a loss of \$213 million in the prior-year quarter. The prior-year quarter included a \$173 million pre-tax loss primarily related to the accelerated amortization of cash flow hedges associated with the exit of certain non-operational deposits.

Noninterest expense was \$153 million, flat compared to the prior-year quarter, as lower legal expense was largely offset by higher compensation expense.

The current quarter included tax benefits of approximately \$60 million, compared with tax benefits of \$177 million in the prior-year quarter.

1. Notes on non-GAAP financial measures:

- a) In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's results, including the overhead ratio, and the results of the lines of business, on a "managed" basis, which is a non-GAAP financial measure. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the 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. This non-GAAP financial measure allows 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 consolidated net income as reported by the Firm as a whole or by the lines of business.
- 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. 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. TCE, ROTCE and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.
- c) Estimated as of 1Q16. Common equity Tier 1 ("CET1") capital, the CET1 ratio and the supplementary leverage ratio ("SLR") under the Basel III Advanced Fully Phased-In capital rules, to which the Firm will be subject as of January 1, 2019, are each non-GAAP financial measures. These measures are used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. For further discussion of these measures, see Capital Management on pages 149-158 of JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2015.
- d) Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures, and exclude Firmwide legal expense. Management believes this information helps investors understand the effect of this item on reported results and provides an alternate presentation of the Firm's performance.

Additional notes:

2. Core loans include 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.
3. Percentage comparisons noted in the bullet points are calculated for the first quarter of 2016 versus the prior-year first quarter, unless otherwise specified.
4. Last twelve months ("LTM").
5. Net of employee issuance.
6. Excludes Commercial Card.
7. Represents Europe, Middle East, and Africa.
8. Represents Latin America.
9. Represents the estimated liquidity coverage ratio ("LCR") based on the U.S. LCR rules.
10. High quality liquid assets ("HQLA") represents the estimated amount of assets that qualify for inclusion in the U.S. LCR.
11. 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, Commerce Solutions & Auto; and Commercial Banking. The amount of credit provided to nonprofit and government entities, including states, municipalities, hospitals and universities, represents credit provided by the Corporate & Investment Bank and Commercial Banking.

News release: IMMEDIATE RELEASE

**JPMORGAN CHASE REPORTS SECOND-QUARTER 2016 NET INCOME OF
\$6.2 BILLION, OR \$1.55 PER SHARE
13% RETURN ON TANGIBLE COMMON EQUITY¹
16% GROWTH IN AVERAGE CORE LOANS¹ AND 10% GROWTH IN RETAIL DEPOSITS**

SECOND-QUARTER RESULTS²

ROTCE¹
13%

Common equity Tier 1¹
11.9%

Net payout LTM^{3,4}
56%

**Firmwide
Metrics**

- Reported revenue of \$24.4 billion; managed revenue of \$25.2 billion¹
- Average core loans¹ up 16% YoY and 3% QoQ

CCB

2Q16 ROE 20%

- Average core loans¹ up 23%; record growth in average deposits, up \$54 billion, or 10%
- Nearly 25 million active mobile customers, up 18%
- Credit card sales volume⁵ up 8% and Merchant processing volume up 13%

CIB

2Q16 ROE 15%

- Maintained #1 ranking for Global Investment Banking fees with 7.9% wallet share for 2Q16
- Markets revenue up 23%

CB

2Q16 ROE 16%

- Average loan balances up 13%
- Gross Investment Banking revenue of \$595 million

AM

2Q16 ROE 22%

- Record average loan balances, up 4%
- 81% of mutual fund AUM ranked in the 1st or 2nd quartiles over 5 years

Jamie Dimon, Chairman and CEO, commented on the financial results: *"JPMorgan Chase continued to perform well in all of our major businesses. We saw strong underlying performance with record consumer deposits (up 10%), credit card sales volume (up 8%), merchant processing volume (up 13%) and broad core loan growth (up 16%) - particularly in mortgage and commercial real estate. Outside of energy, both wholesale and consumer credit quality remained very good."*

Dimon added: *"And throughout the recent uncertainty and turbulence in the markets, we continued to be there for our clients - solid and steadfast to meet their needs, execute their transactions and provide liquidity."*

Dimon continued: *"We were also pleased to increase capital return in the quarter and to receive a non-objection from the Federal Reserve for our new capital distribution plan that includes a meaningful increase in our equity buyback program."*

Dimon concluded: *"Overall, our performance reflected the strength of our balance sheet and our ability to invest in the future of our company. We will continue to be a source of strength for our clients, communities, governments and markets around the world."*

FORTRESS PRINCIPLES

- Tangible book value per share¹ of \$50.21, up 9%
- Basel III common equity Tier 1 capital¹ of \$179 billion; ratio¹ of 11.9%
- Firm SLR¹ of 6.6% and Bank SLR¹ of 6.6%
- Compliant with U.S. LCR⁶ - HQLA⁷ of \$516 billion

OPERATING LEVERAGE

- 2Q16 reported expense of \$13.6 billion; reported overhead ratio of 56%; 2Q16 adjusted expense¹ of \$14.1 billion; adjusted overhead ratio¹ of 56%

CAPITAL RETURN

- \$4.4 billion⁴ returned to shareholders in the second quarter
 - \$2.6 billion of net repurchases and common dividend of \$0.48 per share

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **\$1.2 trillion** of credit and capital⁸ raised YTD
 - **\$123 billion** of credit for consumers
 - **\$12 billion** of credit for U.S. small businesses
 - **\$369 billion** of credit for corporations
 - **\$599 billion** of capital raised for corporate clients and non-U.S. government entities
 - **\$47 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

In the discussion of results below of JPMorgan Chase as a Firm and of its business segments, information is presented on a managed basis. For more information about managed basis, as well as other non-GAAP financial measures and key performance measures used by management to evaluate the performance of each line of business, see page 5. Comparisons noted in the sections below are calculated for the second quarter of 2016 versus the prior-year second quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis totaled \$24.4 billion, \$23.2 billion, and \$23.8 billion for the second quarter of 2016, first quarter of 2016, and second quarter of 2015, respectively.

Results for JPM (\$ millions, except per share data)				1Q16		2Q15	
	2Q16	1Q16	2Q15	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - managed	\$ 25,214	\$ 24,083	\$ 24,531	\$ 1,131	5%	\$ 683	3 %
Noninterest expense	13,638	13,837	14,500	(199)	(1)	(862)	(6)
Provision for credit losses	1,402	1,824	935	(422)	(23)	467	50
Net income	\$ 6,200	\$ 5,520	\$ 6,290	\$ 680	12%	\$ (90)	(1)%
Earnings per share	\$ 1.55	\$ 1.35	\$ 1.54	\$ 0.20	15	\$ 0.01	1
Return on tangible common equity	13%	12%	14%				

Discussion of Results:

Net income was \$6.2 billion, relatively flat compared with the prior-year quarter.

Net revenue was \$25.2 billion, up 3%. Net interest income was \$11.7 billion, up 6%, primarily driven by loan growth and the impact of higher rates, partially offset by lower investment securities balances. Noninterest revenue of \$13.6 billion was flat, with the increase in CIB Markets revenue largely offset by lower revenue in Asset Management, lower CIB Investment Banking revenue and the impact of renegotiated Card co-brand partnership agreements.

Noninterest expense was \$13.6 billion, down 6%, driven by lower legal expense and continued expense reduction initiatives.

The provision for credit losses was \$1.4 billion, up from \$935 million due to reserve increases in the current quarter versus reserve releases in the prior-year quarter, and higher net charge-offs. The Consumer provision reflected an increase in reserves primarily driven by higher loss rates in newer Card vintages, in line with expectations, as well as growth in the Card and Auto portfolios, partially offset by releases for Mortgage Banking and Student loans. The Wholesale provision reflected higher net charge-offs primarily driven by Oil & Gas and Metals & Mining and a reserve build of approximately \$50 million, which reflected a net increase of approximately \$200 million, driven by one Oil & Gas name in the CIB, and offsetting net releases across the remainder of the portfolio.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)				1Q16		2Q15	
	2Q16	1Q16	2Q15	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 11,451	\$ 11,117	\$ 11,015	\$ 334	3%	\$ 436	4%
Consumer & Business Banking	4,616	4,550	4,483	66	1	133	3
Mortgage Banking	1,921	1,876	1,833	45	2	88	5
Card, Commerce Solutions & Auto	4,914	4,691	4,699	223	5	215	5
Noninterest expense	6,004	6,088	6,210	(84)	(1)	(206)	(3)
Provision for credit losses	1,201	1,050	702	151	14	499	71
Net income	\$ 2,656	\$ 2,490	\$ 2,533	\$ 166	7%	\$ 123	5%

Discussion of Results:

Net income was \$2.7 billion, an increase of 5%. Net revenue was \$11.5 billion, including nearly \$200 million of non-core items, principally related to a gain on the sale of Visa Europe and mark-to-market losses on Square. Excluding these items, net revenue would have been up 2% compared with the prior-year quarter driven by higher net interest income on higher volumes.

Consumer & Business Banking net revenue was \$4.6 billion, up 3%, reflecting strong deposit and account growth, largely offset

by spread compression. Mortgage Banking net revenue was \$1.9 billion, up 5%, driven by portfolio growth and higher production revenue, largely offset by lower servicing revenue. Excluding approximately \$200 million of non-core items, Card, Commerce Solutions & Auto net revenue would have been flat, driven by higher auto lease and card sales volumes, and higher loan balances, offset by the impact of renegotiated Card co-brand partnership agreements and higher amortization of new account origination costs.

Noninterest expense was \$6.0 billion, a decrease of 3%, driven by continued expense initiatives and lower legal expense.

The provision for credit losses was \$1.2 billion, an increase of \$499 million, reflecting a net reserve build detailed in the JPMorgan Chase section above, compared with a release in the prior-year quarter.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	2Q16	1Q16	2Q15	1Q16		2Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 9,165	\$ 8,135	\$ 8,723	\$ 1,030	13%	\$ 442	5%
Banking	2,661	2,417	2,949	244	10	(288)	(10)
Markets & Investor Services	6,504	5,718	5,774	786	14	730	13
Noninterest expense	5,078	4,808	5,137	270	6	(59)	(1)
Provision for credit losses	235	459	50	(224)	(49)	185	370
Net income	\$ 2,493	\$ 1,979	\$ 2,341	\$ 514	26%	\$ 152	6%

Discussion of Results:

Net income was \$2.5 billion, an increase of 6%. Net revenue was \$9.2 billion, an increase of 5%.

Banking revenue was \$2.7 billion, down 10%. Investment Banking revenue was \$1.5 billion, down 15%, largely driven by lower equity underwriting fees on lower industry issuance. The business continued to rank #1 in Global Investment Banking fees. Treasury Services revenue was \$892 million, down 1%. Lending revenue was \$277 million, down 8%, reflecting mark-to-market losses on hedges of accrual loans.

Markets & Investor Services revenue was \$6.5 billion, up 13%, driven by higher Markets revenue, up 23%. Fixed Income Markets revenue, up 35%, reflected strong performance in Rates and Currencies & Emerging Markets on higher client flows as well as improved performance in Credit and Securitized Products driven by better market conditions. Equity Markets revenue was up 2%. Securities Services revenue was \$907 million, down 9%.

Credit Adjustments & Other, was \$38 million, compared with \$272 million in the prior year. The prior-year quarter included gains on wider funding spreads.

Noninterest expense was \$5.1 billion, down 1%.

The provision for credit losses was \$235 million, an increase of \$185 million, reflecting higher reserves in the Oil & Gas portfolio driven by one name.

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	2Q16	1Q16	2Q15	1Q16		2Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 1,817	\$ 1,803	\$ 1,739	\$ 14	1%	\$ 78	4%
Noninterest expense	731	713	703	18	3	28	4
Provision for credit losses	(25)	304	182	(329)	NM	(207)	NM
Net income	\$ 696	\$ 496	\$ 525	\$ 200	40%	\$ 171	33%

Discussion of Results:

Net income was \$696 million, an increase of 33%.

Net revenue was \$1.8 billion, up 4%, reflecting higher net interest income from higher average loan balances and deposit spreads.

Noninterest expense was \$731 million, up 4%, due to continued investments in technology and increased hiring of bankers.

The provision for credit losses was a benefit of \$25 million, compared to an expense of \$182 million in the prior-year quarter. The current quarter benefit reflects continued strong overall credit performance in the portfolio and somewhat more stable market conditions in Oil & Gas while the prior year reflected select downgrades.

ASSET MANAGEMENT (AM)

Results for AM (\$ millions)	2Q16	1Q16	2Q15	1Q16		2Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,939	\$ 2,972	\$ 3,175	\$ (33)	(1)%	\$ (236)	(7)%
Noninterest expense	2,098	2,075	2,406	23	1	(308)	(13)
Provision for credit losses	(8)	13	—	(21)	NM	(8)	NM
Net income	\$ 521	\$ 587	\$ 451	\$ (66)	(11)%	\$ 70	16%

Discussion of Results:

Net income was \$521 million, an increase of 16%.

Net revenue was \$2.9 billion, a decrease of 7%, driven by weaker markets, lower performance fees and lower brokerage activity.

Noninterest expense was \$2.1 billion, a decrease of 13%, primarily driven by lower legal expense. The prior-year quarter also included a loss on an asset held for sale.

Assets under management were \$1.7 trillion, down 5%, due to the effect of lower market levels, outflows from liquidity products and asset sales.

CORPORATE

Results for Corporate (\$ millions)	2Q16	1Q16	2Q15	1Q16		2Q15	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ (158)	\$ 56	\$ (121)	\$ (214)	NM	\$ (37)	(31)%
Noninterest expense	(273)	153	44	(426)	NM	(317)	NM
Provision for credit losses	(1)	(2)	1	1	50	(2)	NM
Net income	\$ (166)	\$ (32)	\$ 440	\$ (134)	(419)%	\$ (606)	NM

Discussion of Results:

Net loss was \$166 million, compared with net income of \$440 million in the prior-year quarter. The current quarter included two items that substantially offset each other: a net legal benefit and the impact of tax items in the quarter.

Net revenue was a loss of \$158 million, compared with a loss of \$121 million in the prior-year quarter. Noninterest expense was a benefit of \$273 million, down \$317 million, driven by a net legal benefit in the current quarter.

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

Notes on key performance measures

- a. Tangible common equity (“TCE”), return on tangible common equity (“ROTCE”) and tangible book value per share (“TBVPS”) are considered key financial performance 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. TCE, ROTCE and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm’s use of equity.
- b. Core loans include 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. For further information on total loans and core loans, see pages 3, 12, 16, 19, 21 and 23 of the Earnings Release Financial Supplement.
- c. Estimated as of June 30, 2016. Common equity Tier 1 (“CET1”) capital, the CET1 ratio and the supplementary leverage ratio (“SLR”) under the Basel III Advanced Fully Phased-In capital rules, to which the Firm will be subject as of January 1, 2019, are each considered key regulatory capital measures. 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, see Capital Management on pages 149-158 of the Firm’s Annual Report on Form 10-K for the year ended December 31, 2015, and pages 54-60 of the Firm’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.

Notes on non-GAAP financial measures

- d. In addition to analyzing the Firm’s results on a reported basis, management reviews the Firm’s results, including the overhead ratio, and the results of the lines of business, on a “managed” basis, which are non-GAAP financial measures. The Firm’s definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the 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 non-GAAP 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.
- e. Adjusted expense and adjusted overhead ratio are non-GAAP financial measures. Adjusted expense excludes Firmwide legal expense (a benefit of \$430 million in the second quarter of 2016). The adjusted overhead ratio measures the Firm’s adjusted expense as a percentage of 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.

Additional notes:

2. Percentage comparisons noted in the bullet points are calculated for the second quarter of 2016 versus the prior-year second quarter, unless otherwise specified.
3. Last twelve months (“LTM”).
4. Net of employee issuance.
5. Excludes Commercial Card.
6. Represents the estimated liquidity coverage ratio (“LCR”) based on the U.S. LCR rules.
7. High quality liquid assets (“HQLA”) represents the estimated amount of assets that qualify for inclusion in the U.S. LCR.
8. 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, Commerce Solutions & 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.

【ご参考】

下記は 2016 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、2016 年第 1 四半期決算を発表

純利益 55 億ドル、EPS 1.35 ドル、収益¹ 241 億ドル、
ROTCE¹ 12%、平均コア・ローン² 17%増、個人預金残高 10%増

- 有形自己資本利益率(ROTCE)¹ 12%
- 普通株ベース Tier¹ 自己資本比率¹ 11.7 %
- 経費率(OH)¹ 57%
- 配当性向^{4,5} 48%

2016 年第 1 四半期(以下、当期)の業績概要³

バランスシート

- 平均コア・ローン² は前年比 17%増、前期比 3%増
- 預貸率は 64%

CCB: コンシューマー&コミュニティ・バンキング (当期 ROE: 19%、2015 年通期 ROE: 18%)

- 平均コア・ローン² は 25%増、平均預金残高は 10%増の 500 億ドルで過去最高
- モバイル・バンキングのアクティブ・カスタマー数は 19%増加し約 24 百万人
- クレジットカード販売取扱高⁶ は 8%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: 11%、2015 年通期 ROE: 12%)

- グローバル投資銀行手数料収入ランキングは 1 位を維持、市場シェアは 8.2%
- 市場シェアは北米、EMEA⁷、LATAM⁸ 地域でトップ

CB: コマーシャル・バンキング (当期 ROE: 11%、2015 年通期 ROE: 15%)

- 平均融資残高は 13%増
- NCO(純貸倒償却)率(ネット・リカバリー)は 13 四半期連続で一桁台に留まる

AM: アセット・マネジメント (当期 ROE: 25%、2015 年通期 ROE: 21%)

- 平均融資残高は 7%増
- ミューチュアル・ファンド運用資産残高(AUM)の 80%は 5 年間にわたり上位 1/4 か 2/4 にランク

特別項目

- ホールセール与信費用は税引後収益 479 百万ドル(1 株当たり 0.13 ドル)を押し下げ

盤石な財務基盤

- 有形資産 1 株当たり簿価¹ は 8%増の 48.96 ドル
- バーゼル III 普通株ベース Tier1 自己資本¹ は 1,760 億ドル、比率は 11.7%¹
- 全社ベースの SLR(補完的レバレッジ比率)¹ は 6.6%、銀行の SLR¹ は 6.7%
- 米国 LCR(流動性カバレッジ比率)⁹ 適応、HQLA(適格流動資産)¹⁰ は 5,050 億ドル

営業レバレッジ

- 当期の調整後費用¹ は 139 億ドル、調整後経費率¹ は 58%

【ご参考】

資本リターン

- 当期は 30 億ドルを株主還元⁵
 - 自社株買い 13 億ドル、普通株式配当 1 株当たり 0.44 ドル

お客様や地域社会のために

- 当期の融資・資本調達¹¹実施額は 4,960 億ドル
 - 個人のお客様向け融資 590 億ドル
 - 米国のスモール・ビジネス向け融資 60 億ドル
 - 法人向け融資 1,600 億ドル
 - 法人顧客および米国以外の政府機関向けに実施した資本調達 2,510 億ドル
 - 州、自治体、病院、大学等の非営利機関・米国政府機関向けに実施した融資・資本調達は 200 億ドル

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1. 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 5 頁を参照。追加注記は同 6 頁参照
 2. コア・ローンは当社の既存事業の中核を成すローンを指す。トレーディング資産、返済済・非継続ローンポートフォリオ、撤退予定のポートフォリオは含まない
 3. 注記のない限り%は前年同期比
 4. 過去 12 ヶ月 (LTM)
 5. 従業員持株分は除外
 6. コマーシャル・カードは除外
 7. ヨーロッパ、中東、アフリカ地域
 8. ラテンアメリカ地域
 9. 流動性カバレッジ比率 (LCR) 推定値は米国 LCR 最終規則に基づく
 10. 適格流動資産 (HQLA) は米国 LCR に組み入れ可能な資産の推定総額
 11. 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、大学を含む非営利機関・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

2016年7月14日にNYで配信したリリース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、2016 年第 2 四半期決算を発表

純利益 62 億ドル、EPS 1.55 ドル
ROTCE¹ 13%、平均コア・ローン¹ 16%増、個人預金残高 10%増

2016 年第 2 四半期(以下、当期)の業績概要²

- 有形自己資本利益率(ROTCE)¹ 13%
- 普通株ベース Tier¹ 自己資本比率¹ 11.9 %
- 配当性向^{3,4} 56%

全般

- 当期計上収益は 244 億ドル、管理ベースの収益は 252 億ドル
- 平均コア・ローン¹ は前年比 16%増、前期比 3%増

CCB: コンシューマー&コミュニティ・バンキング (当期 ROE: 20%)

- 平均コア・ローン¹ は 23%増、平均預金残高は 540 億ドル増加し、過去最高の伸び率 10%を記録
- モバイル・バンキングのアクティブ・カスタマー数は 18%増加し約 25 百万人に
- クレジットカード販売取扱高⁵ は 8%増、加盟店取扱高は 13%増

CIB: コーポレート&インベストメント・バンク (当期 ROE: 15%)

- グローバル投資銀行手数料収入ランキングは 1 位を維持、市場シェアは 7.9%
- マーケッツの収益は 23%増

CB: コマーシャル・バンキング (当期 ROE: 16%)

- 平均ローン残高は 13%増
- 投資銀行純収益は 5.95 億ドル

AM: アセット・マネジメント (当期 ROE: 22%)

- 平均ローン残高は 4%増
- ミューチュアル・ファンド運用資産残高(AUM)の 81%は 5 年間にわたり上位 1/4 あるいは 2/4 にランク

盤石な財務基盤

- 有形資産 1 株当たり簿価¹ は 9%増の 50.21 ドル
- バーゼル III 普通株ベース Tier1 自己資本¹ は 1,790 億ドル、比率¹ は 11.9%
- 全社ベースの SLR(補完的レバレッジ比率)¹ は 6.6%、銀行の SLR¹ は 6.6%
- 米国 LCR(流動性カバレッジ比率)⁶ 適応、HQLA(適格流動資産)⁷ は 5,160 億ドル

営業レバレッジ

- 当期の費用は 136 億ドル、経費率は 56%
- 当期の調整後費用¹ は 141 億ドル、調整後経費率¹ は 56%

資本リターン

- 当期は 44 億ドルを株主還元⁵
 - 自社株買い 26 億ドル、普通株式配当 1 株当たり 0.48 ドル

個人や法人のお客様や地域社会のために

- 年初から当期末までに 1.2 兆ドルの融資・資本調達⁸を実施
 - 個人のお客様向け融資 1,230 億ドル
 - 米国のスモール・ビジネス向け融資 120 億ドル
 - 法人向け融資 3,690 億ドル
 - 法人顧客および米国以外の政府機関向けに実施した資本調達 5,990 億ドル
 - 州政府、自治体、病院、大学等の非営利機関・米国政府機関向けに実施した融資・資本調達は 470 億ドル

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1. 管理ベースを含む非 GAAP 財務指標の注記は英文リリース 5 頁を参照。追加注記は同 6 頁参照
 2. 注記のない限り%は前年同期比
 3. 過去 12 ヶ月 (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. 流動性カバレッジ比率 (LCR) 推定値は米国 LCR 最終規則に基づく
 7. 適格流動資産 (HQLA) は米国 LCR に組み入れ可能な資産の推定総額
 8. 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、大学を含む非営利機関・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

JPMorgan Chase & Co.
Consolidated statements of income (unaudited)

(in millions, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Revenue				
Investment banking fees	\$ 1,644	\$ 1,833	\$ 2,977	\$ 3,627
Principal transactions	2,976	2,834	5,655	6,489
Lending- and deposit-related fees	1,403	1,418	2,806	2,781
Asset management, administration and commissions	3,681	4,015	7,305	7,822
Securities gains ^(a)	21	44	72	96
Mortgage fees and related income	689	783	1,356	1,488
Card income	1,358	1,615	2,659	3,046
Other income	1,261	586	2,062	1,168
Noninterest revenue	13,033	13,128	24,892	26,517
Interest income	13,813	12,514	27,365	25,079
Interest expense	2,466	1,830	4,638	3,718
Net interest income	11,347	10,684	22,727	21,361
Total net revenue	24,380	23,812	47,619	47,878
Provision for credit losses	1,402	935	3,226	1,894
Noninterest expense				
Compensation expense	7,778	7,694	15,438	15,737
Occupancy expense	899	923	1,782	1,856
Technology, communications and equipment expense	1,665	1,499	3,283	2,990
Professional and outside services	1,700	1,768	3,248	3,402
Marketing	672	642	1,375	1,233
Other expense	924	1,974	2,349	4,165
Total noninterest expense	13,638	14,500	27,475	29,383
Income before income tax expense	9,340	8,377	16,918	16,601
Income tax expense	3,140	2,087	5,198	4,397
Net income	\$ 6,200	\$ 6,290	\$ 11,720	\$ 12,204
Net income applicable to common stockholders	\$ 5,666	\$ 5,776	\$ 10,656	\$ 11,228
Net income per common share data				
Basic earnings per share	\$ 1.56	\$ 1.56	\$ 2.92	\$ 3.02
Diluted earnings per share	1.55	1.54	2.89	2.99
Weighted-average basic shares	3,635.8	3,707.8	3,652.9	3,716.6
Weighted-average diluted shares	3,666.5	3,743.6	3,681.7	3,750.5
Cash dividends declared per common share	\$ 0.48	\$ 0.44	\$ 0.92	\$ 0.84

(a) The Firm recognized other-than-temporary impairment (“OTTI”) losses of \$32 million and \$1 million for the three months ended June 30, 2016 and 2015, respectively, and \$38 million and \$2 million for the six months ended June 30, 2016 and 2015, respectively.

JPMorgan Chase & Co.
Consolidated balance sheets (unaudited)

(in millions, except share data)	Jun 30, 2016	Dec 31, 2015
Assets		
Cash and due from banks	\$ 19,710	\$ 20,490
Deposits with banks	345,595	340,015
Federal funds sold and securities purchased under resale agreements (included \$23,349 and \$23,141 at fair value)	237,267	212,575
Securities borrowed (included \$0 and \$395 at fair value)	103,225	98,721
Trading assets (included assets pledged of \$107,779 and \$115,284)	380,793	343,839
Securities (included \$224,799 and \$241,754 at fair value and assets pledged of \$23,789 and \$14,883)	278,610	290,827
Loans (included \$1,852 and \$2,861 at fair value)	872,804	837,299
Allowance for loan losses	(14,227)	(13,555)
Loans, net of allowance for loan losses	858,577	823,744
Accrued interest and accounts receivable	64,911	46,605
Premises and equipment	14,262	14,362
Goodwill	47,303	47,325
Mortgage servicing rights	5,072	6,608
Other intangible assets	917	1,015
Other assets (included \$7,309 and \$7,604 at fair value and assets pledged of \$1,378 and \$1,286)	109,854	105,572
Total assets^(a)	\$ 2,466,096	\$ 2,351,698
Liabilities		
Deposits (included \$12,292 and \$12,516 at fair value)	\$ 1,330,958	\$ 1,279,715
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$1,722 and \$3,526 at fair value)	166,044	152,678
Commercial paper	17,279	15,562
Other borrowed funds (included \$9,869 and \$9,911 at fair value)	19,945	21,105
Trading liabilities	158,958	126,897
Accounts payable and other liabilities (included \$4,577 and \$4,401 at fair value)	184,635	177,638
Beneficial interests issued by consolidated variable interest entities (included \$586 and \$787 at fair value)	40,227	41,879
Long-term debt (included \$36,486 and \$33,065 at fair value)	295,627	288,651
Total liabilities^(a)	2,213,673	2,104,125
Commitments and contingencies (see Notes 21 and 23)		
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	91,974	92,500
Retained earnings	153,749	146,420
Accumulated other comprehensive income	1,618	192
Shares held in restricted stock units ("RSU") Trust, at cost (472,953 shares)	(21)	(21)
Treasury stock, at cost (492,951,535 and 441,459,392 shares)	(25,070)	(21,691)
Total stockholders' equity	252,423	247,573
Total liabilities and stockholders' equity	\$ 2,466,096	\$ 2,351,698

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by the Firm at June 30, 2016, and December 31, 2015. The difference between total VIE assets and liabilities represents the Firm's interests in those entities, which were eliminated in consolidation.

(in millions)	Jun 30, 2016	Dec 31, 2015
Assets		
Trading assets	\$ 4,261	\$ 3,736
Loans	68,888	75,104
All other assets	3,546	2,765
Total assets	\$ 76,695	\$ 81,605
Liabilities		
Beneficial interests issued by consolidated VIEs	\$ 40,227	\$ 41,879
All other liabilities	750	809
Total liabilities	\$ 40,977	\$ 42,688

The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests do not have recourse to the general credit of JPMorgan Chase. At June 30, 2016, and December 31, 2015, the Firm provided limited program-wide credit enhancements of \$2.0 billion for each period related to its Firm-administered multi-seller conduits, which are eliminated in consolidation. For further discussion, see Note 15.

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

1月1日から6月30日まで

(単位:百万ドル)	2016	2015
収益		
投資銀行業務関連の収益	\$ 2,977	\$ 3,627
自己勘定取引	5,655	6,489
貸出金及び預金関連収益	2,806	2,781
資産運用、管理及び手数料	7,305	7,822
有価証券利益	72	96
モーゲージ報酬及び関連利益	1,356	1,488
カード収益	2,659	3,046
その他の収益	2,062	1,168
利息以外の収益	24,892	26,517
受入利息	27,365	25,079
支払利息	4,638	3,718
正味受入利息	22,727	21,361
収益合計(純額)	47,619	47,878
信用損失引当金繰入額	3,226	1,894
利息以外の費用		
報酬費用	15,438	15,737
不動産関連費用	1,782	1,856
テクノロジー、通信及び機器関連費用	3,283	2,990
専門家報酬及び外部業務委託費用	3,248	3,402
マーケティング費用	1,375	1,233
その他の費用	2,349	4,165
利息以外の費用合計	27,475	29,383
法人所得税控除前利益	16,918	16,601
法人所得税	5,198	4,397
当期純利益	\$ 11,720	\$ 12,204

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)

2016年6月30日

2015年12月31日

資産	2016年6月30日	2015年12月31日
現金及び無利息銀行預け金	\$ 19,710	\$ 20,490
有利息銀行預け金	345,595	340,015
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	237,267	212,575
借入有価証券	103,225	98,721
トレーディング資産	380,793	343,839
有価証券	278,610	290,827
貸出金	872,804	837,299
貸倒引当金	(14,227)	(13,555)
貸倒引当金控除後貸出金	858,577	823,744
未収利息及び未収入金	64,911	46,605
土地・建物及び設備	14,262	14,362
のれん	47,303	47,325
モーゲージ・サービシング権	5,072	6,608
その他の無形固定資産	917	1,015
その他の資産	109,854	105,572
資産合計	\$ 2,466,096	\$ 2,351,698
負債		
預金	\$ 1,330,958	\$ 1,279,715
フェデラル・ファンド借入金及び買戻条件付貸付又は売却有価証券	166,044	152,678
コマーシャル・ペーパー	17,279	15,562
その他の借入金	19,945	21,105
トレーディング負債	158,958	126,897
未払金及びその他の負債	184,635	177,638
連結変動持分事業体により発行された受益権	40,227	41,879
長期社債	295,627	288,651
負債合計	2,213,673	2,104,125
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	91,974	92,500
利益剰余金	153,749	146,420
その他の包括利益累計額	1,618	192
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)	(25,070)	(21,691)
株主持分合計	252,423	247,573
負債及び株主持分合計	\$ 2,466,096	\$ 2,351,698