J.P.Morgan

業務及び財産の状況に関する説明書

平成 29 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。

（2）　平成 29 年 9 月期の営業の概況

平成 29 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 13.9 億円減少し 3.1 億円の損失となりました。そのうち、資金の運用・調達に関する収益は 4.7 億円増加の 15.9 億円、役務取引等収益は 1.1 億円増加の 9.6 億円、その他業務収益は金融商品収益の増加を主として 4.1 億円増加し 152.2 億円となりました。その他業務費用は為替売買損の増加を主として 25.7 億円増加し 122.0 億円、営業経費は物件費の減少を主として 3.3 億円減少し 57.9 億円となりました。

以上により税引前中間純損益は税引前純利益が 13.9 億円減少し 3.1 億円の純損失となり、法人税等は過年度法人税等の減少を主として 1.1 億円減少し△1.4 億円となり、中間純損益は純利益が 15.0 億円減少し 1.6 億円の純損失となりました。

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29年9月30日	平成28年9月30日
現金預け金	1,603,663	2,181,465
コールローン	2,251,000	－
債券貸借取引支払保証金	31,355	51,955
有価証券	35,967	49,606
貸出金	27,312	30,634
外国為替	9,690	45,483
その他資産	1,127,033	1,575,429
金融派生商品	1,073,687	1,441,574
その他の資産	53,345	133,854
無形固定資産	3	38
繰延税金資産	527	－
支払承諾見返	5,237	3,000
貸倒引当金	△ 79	△ 77
本支店勘定	66,380	105,509
資産の部合計	5,158,091	4,043,045
預金	284,359	357,952
借用金	57,564	142,269
外国為替	33,487	18,937
その他負債	1,161,105	1,320,694
未払法人税等	29	209
金融派生商品	1,119,677	1,291,656
金融商品等受入担保金	35,648	21,057
その他の負債	5,750	7,771
賞与引当金	1,620	1,334
退職給付引当金	45	174
繰延税金負債	－	530
支払承諾	5,237	3,000
本支店勘定	3,612,498	2,196,459
負債の部合計	5,155,918	4,041,352
持込資本金	2,000	2,000
中間繰越利益剰余金	△ 588	△ 1,509
その他有価証券評価差額金	762	1,203
負債及び純資産の部合計	5,158,091	4,043,045

中間損益計算書

（単位：百万円）

科目	平成 29 年 4 月 1 日から 平成 29 年 9 月 30 日まで	平成 28 年 4 月 1 日から 平成 28 年 9 月 30 日まで
経常収益	18,656	17,739
資金運用収益	1,591	1,116
（うち貸出金利息）	(197)	(159)
（うち有価証券利息配当金）	(162)	(193)
役務取引等収益	964	848
その他業務収益	15,220	14,810
その他経常収益	879	963
経常費用	18,966	16,651
資金調達費用	575	512
（うち預金利息）	(412)	(290)
役務取引等費用	373	347
その他業務費用	12,202	9,632
営業経費	5,796	6,131
その他経常費用	18	26
経常利益（又は経常損失）	△ 310	1,087
税引前中間純利益（又は税引前中間純損失）	△ 310	1,087
法人税、住民税及び事業税	1	195
過年度法人税等	△ 123	△ 451
法人税等調整額	△ 24	-
法人税等合計	△ 145	△ 255
中間純利益（又は中間純損失）	△ 165	1,343
繰越利益剰余金（当期首残高）	△ 1,188	△ 1,877
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	△ 588	△ 1,509

重要な会計方針

平成29年9月期	平成28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（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用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 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 同左
4. 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、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	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
5. 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
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。

誤謬の訂正

前事業年度における営業経費が過大に計上されておりました。この誤謬を訂正するために、前事業年度までの累積的影響額を当中間事業年度の期首残高に反映しております。この結果、当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、42 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 29 年及び平成 28 年度中間期末においてそれぞれ 10,094 百万円及び 25,833 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 21,134 百万円及び 26,124 百万円であります。

2. 平成 29 年及び平成 28 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 29 年及び平成 28 年度中間期末における残高の総額は、それぞれ 6,319 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、平成28年度中間期末において保証金44百万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 29 年及び平成 28 年度中間期末においてそれぞれ 84,846 百万円及び 83,957 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 64,495 百万円及び 43,859 百万円あります。

6. 平成 29 年及び平成 28 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 29 年 4 月 1 日から 平成 29 年 9 月 30 日まで	平成 28 年 4 月 1 日から 平成 28 年 9 月 30 日まで
本店経費負担額	1,353	1,331
直接経費（派遣職員給与等）	39	49
間接経費割当額	1,313	1,281

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 30 年　 2月　16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 29 年 4 月 1 日から平成 29 年 9 月 30 日までの第 46 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

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JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS FIRST-QUARTER 2017 NET INCOME OF $6.4 BILLION, OR $1.65 PER SHARE

FIRST-QUARTER 2017 RESULTS[1]

ROE 11% ROTCE[2] 13%	Common equity Tier 1[2] 12.4%	Net payout LTM[3,4] 69%

Firmwide Metrics
- Reported revenue of $24.7 billion; managed revenue of $25.6 billion[2]
- Average core loans[2] up 9% YoY and 1% QoQ

CCB — *ROE[5] 15%*
- Average core loans[2] up 11%; average deposits of $623 billion, up 11%
- 27.3 million active mobile customers, up 14%
- Credit card sales volume[6] up 15% and Merchant processing volume up 11%

CIB — *ROE[5] 18%*
- Record net income and Investment Banking fees for a first quarter of $3.2 billion, up 64% and $1.8 billion, up 37%, respectively
- Maintained #1 ranking for Global Investment Banking fees with 8.5% wallet share in 1Q17

CB — *ROE[5] 15%*
- Record revenue of $2.0 billion, up 12%; record net income of $799 million, up 61%
- Record average loan balances of $191 billion, up 12%

AWM — *ROE[5] 16%*
- Record average loan balances of $118 billion, up 7%; record average deposit balances of $159 billion, up 5%
- Record assets under management ("AUM") of $1.8 trillion, up 10%; 77% of mutual fund AUM ranked in the 1st or 2nd quartile over 5 years

Jamie Dimon, Chairman and CEO, commented on the financial results: *"We are off to a good start for the year with all of our businesses performing well and building on their momentum from last year. The consumer businesses continue to grow core loans at double digits, outperform the industry in deposit growth, and we once again had very strong card sales volume growth this quarter – reflecting our commitment to providing our customers the innovative products and services they want."*

Dimon added: *"We demonstrated the strength of our Corporate & Investment Bank platform, growing revenue strongly in Banking and Markets and maintaining leadership positions. Commercial Banking continued its solid performance with record revenue and net income this quarter. Asset & Wealth Management had strong underlying performance driven by record balances in banking, as well as record AUM & client assets."*

Dimon concluded: *"U.S. consumers and businesses are healthy overall and with pro-growth initiatives and improving collaboration between government and business, the U.S. economy can continue to improve. We will be there to do our part, strong and steadfast in good times and bad, and working every day to support our clients and our communities."*

FORTRESS PRINCIPLES
- Book value per share of $64.68, up 6%; Tangible book value per share[2] of $52.04, up 6%
- Basel III common equity Tier 1 capital[2] of $184 billion; ratio[2] of 12.4%
- Firm SLR[2] of 6.6% and Bank SLR[2] of 6.7%
- HQLA[7] of $524 billion

OPERATING LEVERAGE
- 1Q17 reported expense of $15.0 billion; reported overhead ratio of 61%; 1Q17 adjusted expense[2] of $14.8 billion; adjusted overhead ratio[2] of 58%

CAPITAL RETURN
- $4.6 billion[4] returned to shareholders in 1Q17
  - $2.8 billion of net repurchases and common dividend of $0.50 per share

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES
- **$561 billion** of credit and capital[8] raised in 1Q17
  - **$69 billion** of credit for consumers
  - **$5 billion** of credit for U.S. small businesses
  - **$175 billion** of credit for corporations
  - **$296 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$16 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 first quarter of 2017 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 results 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 first quarter of 2017 versus the prior-year first quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis totaled $24.7 billion, $23.4 billion, and $23.2 billion for the first quarter of 2017, fourth quarter of 2016, and first quarter of 2016, respectively.

Results for JPM				4Q16		1Q16	
($ millions, except per share data)	1Q17	4Q16	1Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 25,586	$ 24,333	$ 24,083	$ 1,253	5 %	$ 1,503	6%
Noninterest expense	15,019	13,833	13,837	1,186	9	1,182	9
Provision for credit losses	1,315	864	1,824	451	52	(509)	(28)
Net income	$ 6,448	$ 6,727	$ 5,520	$ (279)	(4)%	$ 928	17%
Earnings per share	$ 1.65	$ 1.71	$ 1.35	$ (0.06)	(4)%	$ 0.30	22%
Return on common equity	11%	11%	9%				
Return on tangible common equity	13	14	12				

Discussion of Results:

Net income was $6.4 billion, an increase of 17%.

Net revenue was $25.6 billion, up 6%. Net interest income was $12.4 billion, up 6%, primarily driven by loan growth and the net impact of higher rates. Noninterest revenue was $13.2 billion, up 6%, primarily driven by the Corporate & Investment Bank, largely offset by Card new account origination costs and lower MSR risk management results.

Noninterest expense was $15.0 billion, up 9%, primarily driven by higher compensation and legal expense, auto lease depreciation, and FDIC-related expense, as well as a contribution to the Firm's Foundation.

The provision for credit losses was $1.3 billion, down from $1.8 billion, due to net reserve releases in the Wholesale portfolio, partially offset by an increase in the Consumer provision. The Wholesale net reserve releases were $93 million in the current quarter, primarily driven by Oil & Gas, versus reserve increases of $713 million in the prior-year quarter. The increase in the Consumer provision included a write-down of the Student loan portfolio, and higher Card net charge-offs, which were in line with expectations.

First-quarter results included a tax benefit of $373 million related to the appreciation of the Firm’s stock price upon vesting of employee stock-based awards above their original grant price.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q16		1Q16	
($ millions)	1Q17	4Q16	1Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 10,970	$ 11,019	$ 11,117	$ (49)	—%	$ (147)	(1)%
Consumer & Business Banking	4,906	4,774	4,550	132	3	356	8
Mortgage Banking	1,529	1,690	1,876	(161)	(10)	(347)	(18)
Card, Commerce Solutions & Auto	4,535	4,555	4,691	(20)	—	(156)	(3)
Noninterest expense	6,395	6,303	6,088	92	1	307	5
Provision for credit losses	1,430	949	1,050	481	51	380	36
Net income	$ 1,988	$ 2,364	$ 2,490	$ (376)	(16)%	$ (502)	(20)%

Discussion of Results:

Net income was $2.0 billion, a decrease of 20%. Net revenue was $11.0 billion, down 1%.

Consumer & Business Banking net revenue was $4.9 billion, up 8%, reflecting strong deposit growth. Mortgage Banking net revenue was $1.5 billion, down 18%, driven by lower net servicing revenue reflecting lower MSR risk management results, as well as servicing portfolio run-off. Card, Commerce Solutions & Auto net revenue was $4.5 billion, down 3%, driven by Card new account origination costs, predominantly offset by higher net interest income on higher loan balances and higher auto lease volumes.

Noninterest expense was $6.4 billion, up 5%, primarily driven by higher auto lease depreciation and business growth.

The provision for credit losses was $1.4 billion, an increase of $380 million, driven by a write-down of the Student loan portfolio, which was transferred to held-for-sale, and higher Card net charge-offs, which were in line with expectations.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q16		1Q16	
($ millions)	1Q17	4Q16	1Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 9,536	$ 8,461	$ 8,135	$ 1,075	13%	$ 1,401	17%
Banking	3,021	2,783	2,417	238	9	604	25
Markets & Investor Services	6,515	5,678	5,718	837	15	797	14
Noninterest expense	5,121	4,172	4,808	949	23	313	7
Provision for credit losses	(96)	(198)	459	102	52	(555)	NM
Net income	$ 3,241	$ 3,431	$ 1,979	$ (190)	(6)%	$ 1,262	64%

Discussion of Results:

Net income was $3.2 billion, up $1.3 billion, reflecting higher net revenue, a lower provision for credit losses, and a tax benefit related to the appreciation of the Firm’s stock price upon vesting of employee stock-based awards above their original grant price, partially offset by higher noninterest expense.

Net revenue was $9.5 billion, up 17%, compared with a weak prior-year quarter. Banking revenue was $3.0 billion, up 25%. Investment Banking revenue was $1.7 billion, up 34%, with higher debt and equity underwriting fees reflecting strong underlying issuance activity and share gains, partially offset by lower advisory fees. The business continued to rank #1 in Global Investment Banking fees. Treasury Services revenue was $981 million, up 11%, driven by the impact of higher interest rates and growth in operating deposits. Lending revenue was $389 million, up 29%, reflecting higher gains on securities received from restructurings, and lower mark-to-market losses on hedges.

Markets & Investor Services revenue was $6.5 billion, up 14%, largely driven by higher Markets revenue, up 13%. Fixed Income Markets revenue, up 17%, reflected robust performance in Securitized Products on strong demand and spread tightening. Rates improved, with increased market activity, particularly in Europe in advance of upcoming elections and in reaction to central bank actions. Revenue from Credit Products also increased, driven by the higher market levels. Equity Markets revenue was up 2%, with strength in prime services and corporate derivatives. Securities Services revenue was $916 million, up 4%.

Credit Adjustments & Other was a loss of $222 million, largely driven by valuation adjustments, compared with a loss of $336 million in the prior-year quarter.

Noninterest expense was $5.1 billion, up 7%, largely driven by higher performance-based compensation expense.

The provision for credit losses was a benefit of $96 million, compared to an expense of $459 million in the prior-year quarter, which included reserve builds in the Oil & Gas and Metals & Mining portfolios.

COMMERCIAL BANKING (CB)

Results for CB ($ millions)	1Q17	4Q16	1Q16	4Q16 $ O/(U)	4Q16 O/(U) %	1Q16 $ O/(U)	1Q16 O/(U) %
Net revenue	$ 2,018	$ 1,963	$ 1,803	$ 55	3%	$ 215	12%
Noninterest expense	825	744	713	81	11	112	16
Provision for credit losses	(37)	124	304	(161)	NM	(341)	NM
Net income	$ 799	$ 687	$ 496	$ 112	16%	$ 303	61%

Discussion of Results:

Net income was $799 million, an increase of 61%.

Net revenue was $2.0 billion, up 12%, driven by higher net interest income due to higher deposit spreads and loan growth, and higher investment banking revenue.

Noninterest expense was $825 million, up 16%. Noninterest expense in the current quarter included $29 million of impairment expense on leased assets, as well as reflected increased hiring of bankers and business-related support staff, and investments in technology.

The provision for credit losses was a benefit of $37 million driven by releases in the Oil & Gas portfolio, partially offset by a reserve build due to select client downgrades. The prior-year quarter provision for credit losses was an expense of $304 million, which included reserve builds in the Oil & Gas portfolio.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM ($ millions)	1Q17	4Q16	1Q16	4Q16 $ O/(U)	4Q16 O/(U) %	1Q16 $ O/(U)	1Q16 O/(U) %
Net revenue	$ 3,087	$ 3,087	$ 2,972	$ —	—%	$ 115	4%
Noninterest expense	2,580	2,175	2,075	405	19	505	24
Provision for credit losses	18	(11)	13	29	NM	5	38
Net income	$ 385	$ 586	$ 587	$ (201)	(34)%	$ (202)	(34)%

Discussion of Results:

Net income was $385 million, a decrease of 34%.

Net revenue was $3.1 billion, an increase of 4%, reflecting higher market levels and strong banking results driven by higher deposit spreads. The prior-year quarter included a $150 million gain on the sale of an asset.

Noninterest expense was $2.6 billion, an increase of 24%, predominantly driven by higher legal expense.

Assets under management were $1.8 trillion, up 10%, reflecting higher market levels, and net inflows into liquidity and long-term products.

CORPORATE

Results for Corporate ($ millions)	1Q17	4Q16	1Q16	4Q16 $ O/(U)	4Q16 O/(U) %	1Q16 $ O/(U)	1Q16 O/(U) %
Net revenue	$ (25)	$ (197)	$ 56	$ 172	87%	$ (81)	NM
Noninterest expense	98	439	153	(341)	(78)	(55)	(36)
Provision for credit losses	—	—	(2)	—	—	2	100%
Net income/(loss)	$ 35	$ (341)	$ (32)	$ 376	NM	$ 67	NM

Discussion of Results:

Net income was $35 million, compared with a net loss of $32 million in the prior-year quarter. The current quarter included the release of certain legal reserves.

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 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.

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 of 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.

c. Adjusted expense and adjusted overhead ratio are non-GAAP financial measures. Adjusted expense excludes Firmwide legal expense (an expense of $218 million in the first quarter of 2017). 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.

Notes on key performance measures

d. 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.

e. Estimated as of March 31, 2017. The Basel III supplementary leverage ratio ("SLR"), which becomes effective for the Firm on January 1, 2018, and the Basel III Advanced Fully Phased-In Common equity Tier 1 ("CET1") capital and CET1 ratio, which become effective for the Firm on 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 Risk Management on pages 76-85 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2016.

Additional notes:

3. Last twelve months ("LTM").
4. Net of employee issuance.
5. Effective the first quarter of 2017, the Firm revised its method for allocating LOB equity, which includes no longer allocating for goodwill and other intangible assets. For further information, see pages 76-85 of the 2016 Annual Report on Form 10-K.
6. Excludes Commercial Card.
7. High quality liquid assets ("HQLA") represents the estimated amount of assets that qualify for inclusion in the liquidity coverage ratio.
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.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $2.5 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 consumers 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, 2017, at 8:30 a.m. (Eastern) to present first quarter 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, 2017, through midnight, April 26, 2017, by telephone at (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID# 37340654. 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, 2016, 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 the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

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JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS SECOND-QUARTER 2017 NET INCOME OF $7.0 BILLION, OR $1.82 PER SHARE

SECOND-QUARTER 2017 RESULTS[1]

ROE 12% ROTCE[2] 14%	Common equity Tier 1[2] 12.5%	Net payout LTM[3,4] 68%

Firmwide Metrics
- Reported revenue of $25.5 billion; managed revenue of $26.4 billion[2]
- Average core loans[2] up 8% YoY and 2% QoQ

CCB — *ROE 17%*
- Average core loans[2] up 9%; average deposits of $640 billion, up 10%
- 28.4 million active mobile customers, up 14%
- Credit card sales volume[5] up 15% and merchant processing volume up 12%

CIB — *ROE 15%*
- Maintained #1 ranking for Global Investment Banking fees with 8.3% wallet share YTD
- Banking revenue up 17%; Markets revenue down 14%

CB — *ROE 17%*
- Record revenue and net income of $2.1 billion (up 15%) and $902 million (up 30%), respectively
- Average loan balances of $198 billion, up 12%

AWM — *ROE 27%*
- Record net income of $624 million, up 20%; revenue of $3.2 billion, up 9%
- Average loan balances of $122 billion, up 9%
- Record assets under management ("AUM") of $1.9 trillion, up 11%; 77% of mutual fund AUM ranked in the 1st or 2nd quartile over 5 years

Jamie Dimon, Chairman and CEO, commented on the financial results: *"We continued to post very solid results against a stable-to-improving global economic backdrop. The U.S. consumer remains healthy, evidenced in our strong underlying performance in Consumer & Community Banking. Loans and deposits continue to grow strongly, and card sales and merchant processing volumes were up double digits, reflecting our consistent investment in the business. In the Corporate & Investment Bank, we maintained our leadership in Banking, while Markets revenue was down amid lower volatility and client activity."*

Dimon added: *"Commercial Banking delivered record results this quarter with broad strength across products and markets. And in Asset & Wealth Management, the performance also was excellent with record net income and AUM."*

Dimon concluded: *"We are also pleased to announce increases to our capital return plans while continuing to invest in our businesses for long-term profitability – reflecting the financial strength of our company and the significant capital and liquidity improvements we have made over the past several years."*

SIGNIFICANT ITEMS
- 2Q17 results included a $406 million after-tax benefit from a legal settlement[6]

FORTRESS PRINCIPLES
- Book value per share of $66.05, up 5%; tangible book value per share[2] of $53.29, up 6%
- Basel III common equity Tier 1 capital[2] of $187 billion and ratio[2] of 12.5%
- Firm SLR[2] of 6.6% and Bank SLR[2] of 6.7%

OPERATING LEVERAGE
- 2Q17 reported expense of $14.5 billion; reported overhead ratio of 57%; 2Q17 adjusted expense[2] of $14.4 billion; adjusted overhead ratio[2] of 56%

CAPITAL RETURN
- $4.5 billion[4] returned to shareholders in 2Q17
  - $2.7 billion of net repurchases and common dividend of $0.50 per share

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES
- **$1.2 trillion** of credit and capital[7] raised YTD
  - **$131 billion** of credit for consumers
  - **$11 billion** of credit for U.S. small businesses
  - **$413 billion** of credit for corporations
  - **$605 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$38 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 second quarter of 2017 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 its 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 2017 versus the prior-year second quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis totaled $25.5 billion, $24.7 billion, and $24.4 billion for the second quarter of 2017, first quarter of 2017, and second quarter of 2016, respectively.

Results for JPM				1Q17		2Q16	
($ millions, except per share data)	2Q17	1Q17	2Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 26,405	$ 25,586	$ 25,214	$ 819	3%	$ 1,191	5%
Noninterest expense	14,506	15,019	13,638	(513)	(3)	868	6
Provision for credit losses	1,215	1,315	1,402	(100)	(8)	(187)	(13)
Net income	$ 7,029	$ 6,448	$ 6,200	$ 581	9%	$ 829	13%
Earnings per share	$ 1.82	$ 1.65	$ 1.55	$ 0.17	10%	$ 0.27	17%
Return on common equity	12%	11%	10%				
Return on tangible common equity	14	13	13				

Discussion of Results:

Net income was $7.0 billion, an increase of 13%.

Net revenue was $26.4 billion, up 5%. Net interest income was $12.5 billion, up 8%, primarily driven by the net impact of rising rates and loan growth, partially offset by declines in Markets net interest income. Noninterest revenue was $13.9 billion, up 2%, driven by a benefit related to a legal settlement[6] in Corporate, higher Banking revenue in the Corporate & Investment Bank (*"CIB"*), higher auto lease revenue, and higher revenue in Asset & Wealth Management. These increases were predominantly offset by higher Card new account origination costs, lower Mortgage Banking revenue and lower Markets revenue in the CIB.

Noninterest expense was $14.5 billion, up 6%, reflecting the absence of a legal benefit recorded in the prior-year quarter, as well as higher auto lease depreciation and FDIC-related expenses.

The provision for credit losses was $1.2 billion, down from $1.4 billion in the prior-year quarter. This quarter included net reserve releases in the Wholesale portfolio of $241 million driven by Energy[8], offset by a net reserve build in the Consumer portfolio of $252 million driven by Card. The prior-year quarter included net reserve builds in both Wholesale and Consumer totaling approximately $200 million.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				1Q17		2Q16	
($ millions)	2Q17	1Q17	2Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 11,412	$ 10,970	$ 11,451	$ 442	4%	$ (39)	— %
Consumer & Business Banking	5,233	4,906	4,616	327	7	617	13
Mortgage Banking	1,426	1,529	1,921	(103)	(7)	(495)	(26)
Card, Commerce Solutions & Auto	4,753	4,535	4,914	218	5	(161)	(3)
Noninterest expense	6,500	6,395	6,004	105	2	496	8
Provision for credit losses	1,394	1,430	1,201	(36)	(3)	193	16
Net income	$ 2,223	$ 1,988	$ 2,656	$ 235	12%	$ (433)	(16)%

Discussion of Results:

Net income was $2.2 billion, a decrease of 16%.

Net revenue was $11.4 billion, flat compared with the prior-year quarter. The prior-year quarter included nearly $200 million of non-core items, principally related to a gain on the sale of Visa Europe interests and mark-to-market losses on the Firm's investment in Square, Inc.

Consumer & Business Banking net revenue was $5.2 billion, up 13%, reflecting strong deposit growth and margin expansion. Mortgage Banking net revenue was $1.4 billion, down 26%, driven by higher rates resulting in higher funding costs, lower MSR risk management revenue, and lower production margins. Mortgage Banking net revenue also included a reduction of approximately $75 million to net interest income, which reflected an adjustment for capitalized interest on modified loans. Card, Commerce Solutions & Auto net revenue was $4.8 billion, down 3%. Excluding approximately $200 million of non-core items from the prior-year quarter, net revenue would have been up 2%, driven by higher net interest income on higher loan balances and by higher auto lease volumes, predominantly offset by Card new account origination costs.

Noninterest expense was $6.5 billion, up 8%, primarily driven by higher auto lease depreciation, business growth and investments in marketing.

The provision for credit losses was $1.4 billion, an increase of $193 million, driven by higher net charge-offs and a higher reserve build. The current quarter reserve build of $425 million included $350 million in Card, $50 million in Business Banking, and $25 million in Auto, driven by both loan growth and higher loss rates, predominantly in Card. The reserve build was partially offset by a reserve release of $175 million in Mortgage Banking reflecting continued improvement in home prices and delinquencies.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				1Q17		2Q16	
($ millions)	2Q17	1Q17	2Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 8,889	$ 9,536	$ 9,165	$ (647)	(7)%	$ (276)	(3)%
Banking	3,123	3,021	2,661	102	3	462	17
Markets & Investor Services	5,766	6,515	6,504	(749)	(11)	(738)	(11)
Noninterest expense	4,841	5,121	5,078	(280)	(5)	(237)	(5)
Provision for credit losses	(53)	(96)	235	43	45	(288)	NM
Net income	$ 2,710	$ 3,241	$ 2,493	$ (531)	(16)%	$ 217	9%

Discussion of Results:

Net income was $2.7 billion, an increase of 9%.

Net revenue was $8.9 billion, down 3% compared with the prior-year quarter. Banking revenue was $3.1 billion, up 17%. Investment Banking revenue was $1.7 billion, up 14%, with strength across products. The business continued to rank #1 in Global Investment Banking fees. Treasury Services revenue was $1.1 billion, up 18%, driven by the impact of higher interest rates and growth in operating deposits. Lending revenue was $373 million, up 35%, reflecting lower mark-to-market losses on hedges.

Markets & Investor Services revenue was $5.8 billion, down 11%, driven by lower Markets revenue, down 14%. Fixed Income Markets revenue was down 19% compared to a strong prior-year quarter, predominantly driven by lower revenue in Rates, Credit, and Commodities. The decline was due to reduced flows driven by sustained low volatility and tighter credit spreads. Equity Markets revenue was down 1%, compared to a strong prior-year quarter, with continued relative strength in corporate derivatives and Prime Services. Securities Services revenue was $982 million, up 8%, due to the impact of higher interest rates and higher asset-based fees driven by global markets.

Noninterest expense was $4.8 billion, down 5%, driven by lower compensation expense.

The provision for credit losses was a benefit of $53 million, compared to an expense of $235 million in the prior-year quarter which included reserve builds in Energy[8].

COMMERCIAL BANKING (CB)

Results for CB				1Q17		2Q16	
($ millions)	2Q17	1Q17	2Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,088	$ 2,018	$ 1,817	$ 70	3%	$ 271	15%
Noninterest expense	790	825	731	(35)	(4)	59	8
Provision for credit losses	(130)	(37)	(25)	(93)	(251)	(105)	(420)
Net income	$ 902	$ 799	$ 696	$ 103	13%	$ 206	30%

Discussion of Results:

Net income was $902 million, an increase of 30%.

Net revenue was $2.1 billion, up 15%, driven by higher net interest income due to higher deposit spreads and loan growth.

Noninterest expense was $790 million, up 8%, driven by hiring of bankers and business-related support staff, and investments in technology.

The provision for credit losses was a benefit of $130 million driven by net releases, including in Energy[8], compared to a benefit of $25 million in the prior-year quarter.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				1Q17		2Q16	
($ millions)	2Q17	1Q17	2Q16	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,212	$ 3,087	$ 2,939	$ 125	4%	$ 273	9%
Noninterest expense	2,192	2,580	2,098	(388)	(15)	94	4
Provision for credit losses	4	18	(8)	(14)	(78)	12	NM
Net income	$ 624	$ 385	$ 521	$ 239	62%	$ 103	20%

Discussion of Results:

Net income was $624 million, an increase of 20%.

Net revenue was $3.2 billion, an increase of 9%, reflecting higher market levels and strong banking results driven by higher deposit spreads.

Noninterest expense was $2.2 billion, an increase of 4%, driven by a combination of higher external fees and compensation expense on higher revenue.

Assets under management were $1.9 trillion, up 11%, reflecting higher market levels and net inflows into liquidity and long-term products.

CORPORATE

Results for Corporate												
							1Q17			2Q16		
($ millions)		2Q17		1Q17		2Q16		$ O/(U)	O/(U) %		$ O/(U)	O/(U) %
Net revenue	$	804	$	(25)	$	(158)	$	829	NM	$	962	NM
Noninterest expense		183		98		(273)		85	87		456	NM
Provision for credit losses		—		—		(1)		—	—		1	100%
Net income/(loss)	$	570	$	35	$	(166)	$	535	NM	$	736	NM

Discussion of Results:

Net income was $570 million, compared with a net loss of $166 million in the prior-year quarter.

Net revenue was a gain of $804 million, compared with a loss of $158 million in the prior-year quarter. Current quarter net revenue was driven by a $645 million benefit from a legal settlement[6] and by the net impact of rising rates.

Noninterest expense was $183 million, up $456 million. The prior-year quarter included a net legal benefit.

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 considered 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 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 of 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.

c. Adjusted expense and adjusted overhead ratio are non-GAAP financial measures. Adjusted expense excluded Firmwide legal expense of $61 million in the second quarter of 2017. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of adjusted managed net revenue. Adjusted managed net revenue excluded a legal benefit of $645 million in the second quarter of 2017. 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. 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.

e. Estimated as of June 30, 2017. The Basel III supplementary leverage ratio ("SLR"), to which the Firm will be subject on January 1, 2018, and Basel III Fully Phased-In capital, risk-weighted assets and capital ratios, to which the Firm will be subject on January 1, 2019, 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 76-85 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2016 and pages 32-39 of the Firm's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.

Additional notes:

3. Last twelve months ("LTM").
4. Net of employee issuance.
5. Excludes Commercial Card.
6. The legal benefit relates to a settlement with the FDIC receivership for Washington Mutual and with Deutsche Bank as trustee to certain Washington Mutual trusts, and is recognized in noninterest revenue in Corporate.
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, 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.
8. 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 14, 2017, at 8:30 a.m. (Eastern) to present second quarter 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 14, 2017, through midnight, July 28, 2017, by telephone at (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID# 30964465. 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, 2016 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 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 the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

【ご参考】

下記は 2017 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<u>こちら</u>からご覧いただけます。

JP モルガン・チェース、2017 年第 1 四半期決算を発表

2017 年第 1 四半期: 純利益 64 億ドル、EPS 1.65 ドル

- **株主資本利益率(ROE)11%、有形自己資本利益率(ROTCE)[2] 13%**
- **普通株ベース Tier1 自己資本比率 [2] 12.4%**
- **配当性向 [3, 4] 69%**

2017 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 247 億ドル、管理ベースでは 256 億ドル
- 平均コア貸出金 [2] は前年比 9%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[5]: 15%)

- 平均コア貸出金 [2] は 11%増、平均預金残高は 11%増の 6,230 億ドル
- モバイル・バンキングのアクティブ・カスタマー数は 14%増の約 27.3 百万人
- クレジットカード販売取扱高 [6] は 15%増、加盟店取扱高は 11%増

CIB: コーポレート&インベストメント・バンク (当期 ROE[5]: 18%)

- 純利益は 64%増の 32 億ドル、投資銀行手数料収入は 37%増の 18 億ドル
- グローバル投資銀行手数料収入のウォレット・シェアは 8.5%で業界トップ維持

CB: コマーシャル・バンキング (当期 ROE[5]: 15%)

- 収入は 12%増の 20 億ドル、純利益は 61%増の 799 百万ドル
- 平均ローン残高は 12%増の 1,910 億ドル

AWM: アセット・ウェルスマネジメント (当期 ROE[5]: 16%)

- 平均貸出残高は 7%増の 1,180 億ドル
- 平均預金残高は 5%増の 1,590 億ドル
- AUM は 10%増の 1.8 兆ドル。ミューチュアル・ファンドの AUM の 77%は直近 5 年間で上位 1/4 か 2/4 にランク

【ご参考】

盤石な財務基盤

- 1 株当たり簿価は 6%増の 64.68 ドル、有形資産 1 株当たり簿価 [2] は 6%増の 52.04 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 12.4%
- 全社ベース SLR(補完的レバレッジ比率)[2] は 6.6%、銀行の SLR[2] は 6.7%
- HQLA(適格流動資産)[7] は 5,240 億ドル

営業レバレッジ

- 当期費用は 150 億ドル、オーバーヘッド比率 [1] は 61%
- 調整後当期費用 [2] は 148 億ドル、調整後オーバーヘッド比率 [1] は 58%

資本還元

- 46 億ドルを株主に還元 [4]
  - 自社株買い純総額 28 億ドル、普通株式配当 1 株当たり 0.50 ドル

お客様や地域社会のために

- 融資および資本調達 [8] 実施額は 5,610 億ドル
  - 個人のお客様向け融資 690 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 1,750 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 2,960 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 160 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. 2017 年度第 1 四半期より各事業部別資本の割り当て方法を見直し、のれん代およびその他無形資産配分は含まない。詳細は 2016 年度アニュアルレポート(原文)の 76~85 ページの Form 10-K 参照
6. コマーシャル・カードは除外
7. 適格流動資産(HQLA)は米国流動性カバレッジ比率(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 2017 年 7 月 14 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、2017 年第 2 四半期決算を発表

2017 年第 2 四半期: 純利益 70 億ドル、EPS 1.82 ドル

- **株主資本利益率（ROE）12%、有形自己資本利益率（ROTCE）[2] 14%**
- **普通株ベース Tier1 自己資本比率 [2] 12.5%**
- **配当性向 [3, 4] 68%**

2017 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 255 億ドル、管理ベースでは 264 億ドル
- 平均コア貸出金 [2] は前年比 8%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[5]: 17%）

- 平均コア貸出金 [2] は 9%増、平均預金残高は 10%増の 6,400 億ドル
- モバイル・バンキングのアクティブ・カスタマー数は 14%増の約 28.4 百万人
- クレジットカード販売取扱高 [6] は 15%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[5]: 15%）

- グローバル投資銀行手数料収入のウォレット・シェアは 8.3%で業界トップ維持
- バンキングの収入は 17%増、マーケッツの収入は 14%減

CB: コマーシャル・バンキング （当期 ROE[5]: 17%）

- 収入は 15%増の 21 億ドル、純利益は 30%増の 902 百万ドルで過去最高
- 平均ローン残高は 12%増の 1,980 億ドル

AWM: アセット・ウェルスマネジメント （当期 ROE[5]: 27%）

- 収入は 9%増の 32 億ドル、純利益は 20%増の 624 百万ドルで過去最高
- 平均貸出残高は 9%増の 1,220 億ドル
- AUM は 11%増の 1.9 兆ドル。ミューチュアル・ファンドの AUM の 77%は直近 5 年間で上位 1/4 か 2/4 にランク

【ご参考】

特記事項

- 2017 年第 2 四半期の収益には訴訟和解により 406 百万ドルの税引後控除が含まれている

盤石な財務基盤

- 1 株当たり簿価は 5%増の 66.05 ドル、有形資産 1 株当たり簿価 [2] は 6%増の 53.29 ドル
- バーゼル III 普通株ベース Tier1 自己資本 [2] は 1,870 億ドル、同比率 [2] は 12.5%
- 全社ベース SLR（補完的レバレッジ比率）[2] は 6.6%、銀行の SLR[2] は 6.7%

営業レバレッジ

- 当期費用は 145 億ドル、オーバーヘッド比率 [1] は 57%
- 調整後当期費用 [2] は 144 億ドル、調整後オーバーヘッド比率 [1] は 56%

資本還元

- 45 億ドルを株主に還元 [4]
  - 自社株買い純総額 27 億ドル、普通株式配当 1 株当たり 0.50 ドル

お客様や地域社会のために

- 年初来の融資および資本調達 [8] 実施額は 1.2 兆ドル
  - 個人のお客様向け融資 1,310 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 4,130 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 6,050 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 380 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. 税控除は、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
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

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

(in millions, except per share data)	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Revenue				
Investment banking fees	**$ 1,810**	$ 1,644	**$ 3,627**	$ 2,977
Principal transactions	**3,137**	2,976	**6,719**	5,655
Lending- and deposit-related fees	**1,482**	1,403	**2,930**	2,806
Asset management, administration and commissions	**3,824**	3,681	**7,501**	7,305
Securities gains/(losses)	**(34)**	21	**(37)**	72
Mortgage fees and related income	**404**	689	**810**	1,356
Card income	**1,167**	1,358	**2,081**	2,659
Other income	**1,472**	1,261	**2,242**	2,062
Noninterest revenue	**13,262**	13,033	**25,873**	24,892
Interest income	**15,650**	13,813	**30,692**	27,365
Interest expense	**3,442**	2,466	**6,420**	4,638
Net interest income	**12,208**	11,347	**24,272**	22,727
Total net revenue	**25,470**	24,380	**50,145**	47,619
Provision for credit losses	**1,215**	1,402	**2,530**	3,226
Noninterest expense				
Compensation expense	**7,706**	7,778	**15,907**	15,438
Occupancy expense	**912**	899	**1,873**	1,782
Technology, communications and equipment expense	**1,870**	1,665	**3,698**	3,283
Professional and outside services	**1,644**	1,700	**3,187**	3,248
Marketing	**756**	672	**1,469**	1,375
Other expense	**1,618**	924	**3,391**	2,349
Total noninterest expense	**14,506**	13,638	**29,525**	27,475
Income before income tax expense	**9,749**	9,340	**18,090**	16,918
Income tax expense	**2,720**	3,140	**4,613**	5,198
Net income	**$ 7,029**	$ 6,200	**$ 13,477**	$ 11,720
Net income applicable to common stockholders[(a)]	**$ 6,555**	$ 5,728	**$ 12,531**	$ 10,773
Net income per common share data				
Basic earnings per share	**$ 1.83**	$ 1.56	**$ 3.49**	$ 2.92
Diluted earnings per share	**1.82**	1.55	**3.47**	2.89
Weighted-average basic shares[(a)]	**3,574.1**	3,675.5	**3,587.9**	3,693.0
Weighted-average diluted shares[(a)]	**3,599.0**	3,706.2	**3,614.7**	3,721.9
Cash dividends declared per common share	**$ 0.50**	$ 0.48	**$ 1.00**	$ 0.92

(a) The prior period amounts have been revised to conform with the current period presentation. The revision had no impact on the Firm's reported earnings per share.

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated balance sheets (unaudited)

(in millions, except share data)	Jun 30, 2017	Dec 31, 2016
Assets		
Cash and due from banks	$ **21,781**	$ 23,873
Deposits with banks	**427,380**	365,762
Federal funds sold and securities purchased under resale agreements (included **$18,026** and $21,506 at fair value)	**218,570**	229,967
Securities borrowed (included **$1,590** and $0 at fair value)	**90,654**	96,409
Trading assets (included assets pledged of **$136,213** and $115,847)	**407,064**	372,130
Securities (included **$215,697** and $238,891 at fair value and assets pledged of **$16,608** and $16,115)	**263,458**	289,059
Loans (included **$1,979** and $2,230 at fair value)	**908,767**	894,765
Allowance for loan losses	**(13,363)**	(13,776)
Loans, net of allowance for loan losses	**895,404**	880,989
Accrued interest and accounts receivable	**64,038**	52,330
Premises and equipment	**14,206**	14,131
Goodwill	**47,300**	47,288
Mortgage servicing rights	**5,753**	6,096
Other intangible assets	**827**	862
Other assets (included **$7,412** and $7,557 at fair value and assets pledged of **$1,493** and $1,603)	**106,739**	112,076
Total assets[(a)]	$ **2,563,174**	$ 2,490,972
Liabilities		
Deposits (included **$17,754** and $13,912 at fair value)	$ **1,439,473**	$ 1,375,179
Federal funds purchased and securities loaned or sold under repurchase agreements (included **$721** and $687 at fair value)	**165,621**	165,666
Commercial paper	**22,207**	11,738
Other borrowed funds (included **$8,515** and $9,105 at fair value)	**30,936**	22,705
Trading liabilities	**133,423**	136,659
Accounts payable and other liabilities (included **$11,543** and $9,120 at fair value)	**189,160**	190,543
Beneficial interests issued by consolidated VIEs (included **$72** and $120 at fair value)	**30,898**	39,047
Long-term debt (included **$43,484** and $37,686 at fair value)	**292,973**	295,245
Total liabilities[(a)]	**2,304,691**	2,236,782
Commitments and contingencies (see Notes 19, 20 and 21)		
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	**90,604**	91,627
Retained earnings	**171,488**	162,440
Accumulated other comprehensive (loss)	**(392)**	(1,175)
Shares held in restricted stock units ("RSU") Trust, at cost (**472,953** shares)	**(21)**	(21)
Treasury stock, at cost (**585,969,485** and 543,744,003 shares)	**(33,369)**	(28,854)
Total stockholders' equity	**258,483**	254,190
Total liabilities and stockholders' equity	$ **2,563,174**	$ 2,490,972

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by the Firm at June 30, 2017, and December 31, 2016. The difference between total VIE assets and liabilities represents the Firm's interests in those entities, which are eliminated in consolidation.

(in millions)	Jun 30, 2017	Dec 31, 2016
Assets		
Trading assets	$ **2,688**	$ 3,185
Loans	**71,012**	75,614
All other assets	**2,819**	3,321
Total assets	$ **76,519**	$ 82,120
Liabilities		
Beneficial interests issued by consolidated VIEs	$ **30,898**	$ 39,047
All other liabilities	**427**	490
Total liabilities	$ **31,325**	$ 39,537

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 both June 30, 2017, and December 31, 2016, the Firm provided limited program-wide credit enhancements of 2.4 billion related to its Firm-administered multi-seller conduits, which are eliminated in consolidation. For further discussion, see Note 13.

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

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 2017	2016
収益		
投資銀行業務関連の収益	**$ 3,627**	$ 2,977
自己勘定取引	**6,719**	5,655
貸出金及び預金関連収益	**2,930**	2,806
資産運用、管理及び手数料	**7,501**	7,305
有価証券利益	**(37)**	72
モーゲージ報酬及び関連利益	**810**	1,356
カード収益	**2,081**	2,659
その他の収益	**2,242**	2,062
利息以外の収益	**25,873**	24,892
受入利息	**30,692**	27,365
支払利息	**6,420**	4,638
正味受入利息	**24,272**	22,727
収益合計（純額）	**50,145**	47,619
信用損失引当金繰入額	**2,530**	3,226
利息以外の費用		
報酬費用	**15,907**	15,438
不動産関連費用	**1,873**	1,782
テクノロジー、通信及び機器関連費用	**3,698**	3,283
専門家報酬及び外部業務委託費用	**3,187**	3,248
マーケティング費用	**1,469**	1,375
その他の費用	**3,391**	2,349
利息以外の費用合計	**29,525**	27,475
法人所得税控除前利益	**18,090**	16,918
法人所得税	**4,613**	5,198
当期純利益	**$ 13,477**	$ 11,720

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)	2017年6月30日	2016年12月31日
資産		
現金及び無利息銀行預け金	$ 21,781	$ 23,873
有利息銀行預け金	427,380	365,762
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	218,570	229,967
借入有価証券	90,654	96,409
トレーディング資産	407,064	372,130
有価証券	263,458	289,059
貸出金	908,767	894,765
貸倒引当金	(13,363)	(13,776)
貸倒引当金控除後貸出金	895,404	880,989
未収利息及び未収入金	64,038	52,330
土地・建物及び設備	14,206	14,131
のれん	47,300	47,288
モーゲージ・サービシング権	5,753	6,096
その他の無形固定資産	827	862
その他の資産	106,739	112,076
資産合計	$ 2,563,174	$ 2,490,972
負債		
預金	$ 1,439,473	$ 1,375,179
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	165,621	165,666
コマーシャル・ペーパー	22,207	11,738
その他の借入金	30,936	22,705
トレーディング負債	133,423	136,659
未払金及びその他の負債	189,160	190,543
連結変動持分事業体により発行された受益権	30,898	39,047
長期社債	292,973	295,245
負債合計	2,304,691	2,236,782
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	90,604	91,627
利益剰余金	171,488	162,440
その他の包括利益累計額	(392)	(1,175)
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）	(33,369)	(28,854)
株主持分合計	258,483	254,190
負債及び株主持分合計	$ 2,563,174	$ 2,490,972