

# J.P.Morgan

## 業務及び財産の状況に関する説明書

令和元年 6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	168,971 千株	100%
			以上

### ハ. 営業所の名称及び所在地

JP モルガン・チェース銀行 東京支店  
東京都千代田区丸の内2丁目7番3号 東京ビルディング

## 2) 直近の中間事業年度における事業の概況

### (1) 東京支店の事業内容について

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

### (2) 令和元年6月期の営業の概況

令和元年6月中間期の経常利益は、19.0億円となりました。主に、資金の運用・調達に関して13.4億円の利益、役務取引等に関して13.0億円の利益、その他業務に関して35.6億円の利益、営業経費を51.0億円計上したことによります。

税引前中間純損益は19億円、法人税等を差し引いた中間純利益は17.7億円となりました。

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	令和元年6月30日	平成30年9月30日
現金預け金	4,094,530	2,833,570
コールローン	299,000	1,750,000
債券貸借取引支払保証金	53,937	31,111
買入金銭債権	264	1
有価証券	33,296	33,550
貸出金	102,601	95,916
外国為替	43,638	7,012
その他資産	656,084	1,021,798
金融派生商品	615,767	966,895
その他の資産	40,316	54,903
有形固定資産	7	2
無形固定資産	4	0
前払年金費用	191	101
支払承諾見返	4,296	4,287
貸倒引当金	△ 230	△ 250
本支店勘定	195,423	152,448
資産の部合計	5,483,047	5,929,550
預金	502,082	713,051
借入金	-	827
外国為替	39,198	299,876
その他負債	633,446	1,041,865
未払法人税等	173	427
金融派生商品	613,923	991,892
その他の負債	19,349	49,546
賞与引当金	628	944
繰延税金負債	178	236
支払承諾	4,296	4,287
本支店勘定	4,300,817	3,868,253
負債の部合計	5,480,649	5,929,343
持込資本金	2,000	2,000
中間繰越利益剰余金	△ 7	△ 2,329
その他有価証券評価差額金	405	536
負債及び純資産の部合計	5,483,047	5,929,550

## 中間損益計算書

(単位：百万円)

科目	平成 31 年 1 月 1 日から 令和 元年 6 月 30 日まで	平成 30 年 4 月 1 日から 平成 30 年 9 月 30 日まで
経常収益	71,133	24,023
資金運用収益	2,512	3,739
(うち貸出金利息)	( 1,197 )	( 1,222 )
(うち有価証券利息配当金)	( 146 )	( 147 )
役務取引等収益	1,876	7,960
その他業務収益	65,949	11,418
その他経常収益	795	904
経常費用	69,238	22,307
資金調達費用	1,172	2,502
(うち預金利息)	( 806 )	( 600 )
役務取引等費用	572	5,591
その他業務費用	62,390	8,233
営業経費	5,102	5,979
経常利益	1,895	1,716
特別利益	-	0
税引前中間純利益	1,895	1,716
法人税、住民税及び事業税	123	378
法人税等調整額	-	455
法人税等合計	123	833
中間純利益	1,772	882
繰越利益剰余金(当期首残高)	△ 4,943	△ 2,236
本店への送金	-	975
(又は本店からの補填金)	( 3,163 )	( - )
中間繰越利益剰余金	△ 7	△ 2,329

平成30年6月1日付で、銀行法等の一部を改正する法律が施行され、外国銀行支店の事業年度について、一律に定められていた「4月1日から翌年3月31日まで」に加え、「外国銀行の事業年度の期間と同一の期間」も定義され、外国銀行支店はいずれかの事業年度を選択することが可能となりました。

当支店は平成30年12月期より決算期(事業年度の末日)を3月31日から12月31日に変更いたしました。そのため、今中間期は、平成31年1月1日から令和元年6月30日までの損益を計上し、前年中間期は平成30年4月1日から平成30年9月30日までの損益を計上しております。

## 重要な会計方針

令和元年6月期	平成30年9月期
<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>1. <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>2. <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> (1) 有形固定資産 その他の有形固定資産は、定率法を採用しております。 主な耐用年数は以下の通りであります。 その他の有形固定資産 2年～15年 (2) 無形固定資産 無形固定資産は定額法により償却しております。なお、自社利用のソフトウェアについては、行内における利用可能期間（5年）に基づいて償却しております。</p>	<p>3. <u>固定資産の減価償却の方法</u> (1) 有形固定資産 その他の有形固定資産は、定額法を採用しております。 主な耐用年数は以下の通りであります。 その他の有形固定資産 2年～15年 (2) 無形固定資産 同左</p>
<p>4. <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>5. <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>5. <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、当事業年度末における退職給付債務及び年金資産の見込額に基づき退職給付引当金又は前払年金費用を計上しております。また、退職給付債務の算定に当たり、退職給付見込額を当中間期末までの期間に帰属させる方法については期間定額基準によっております。なお、過去勤務費用及び数理計算上の差異の費用処理方法は次のとおりであります。 過去勤務費用 その発生年度の従業員の平均残存勤務期間内の一定の年数（10年）による定額法により費用処理 数理計算上の差異 各事業年度発生時の従業員の平均残存勤務期間内の一定の年数（10年）による定額法により按分した額を、それぞれ発生翌事業年度から費用処理</p>	<p>4. <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>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>6. <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。

## 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令和元年及び平成30年度中間期末においてそれぞれ38,416百万円及び10,244百万円、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15,318百万円及び20,763百万円であります。
2. 令和元年及び平成30年度中間期末において、貸出金のうち、破綻先債権、延滞債権、3カ月以上延滞債権及び貸出条件緩和債権の該当はありません。  
なお、破綻先債権とは、元本又は利息の支払の遅延が相当期間継続していることその他の事由により元本又は利息の取立て又は弁済の見込みがないものとして未収利息を計上しなかった貸出金(貸倒償却を行った部分を除く。以下「未収利息不計上貸出金」という。)のうち、法人税法施行令(昭和40年政令第97号)第96条第1項第3号のイからホまでに掲げる事由又は同項第4号に規定する事由が生じている貸出金であります。  
延滞債権とは、未収利息不計上貸出金であって、破綻先債権及び債務者の経営再建又は支援を図ることを目的として利息の支払いを猶予した貸出金以外の貸出金であります。  
3カ月以上延滞債権とは、元本又は利息の支払が、約定支払日の翌日から3月以上遅延している貸出金で破綻先債権及び延滞債権に該当しないものであります。  
また、貸出条件緩和債権とは、債務者の経営再建又は支援を図ることを目的として、金利の減免、利息の支払猶予、元本の返済猶予、債権放棄その他の債務者に有利となる取決めを行った貸出金で破綻先債権、延滞債権及び3カ月以上延滞債権に該当しないものであります。
3. ローン・パーティシペーションで、「ローン・パーティシペーションの会計処理及び表示」(日本公認会計士協会会計制度委員会報告第3号 平成26年11月28日)に基づいて、参加者に売却したものとして会計処理した貸出金の元本の令和元年及び平成30年度中間期末における残高の総額は、それぞれ6,233百万円及び6,234百万円であります。
4. 担保に供している資産は次のとおりであります。  
その他資産には令和元年度中間期末において金融派生商品取引支払保証金が36,301百万円、平成30年度中間期末において金融派生商品取引支払保証金が43,522百万円及び先物取引差入証拠金が3,014百万円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、令和元年及び平成30年度中間期末においてそれぞれ83,146百万円及び620,851百万円であります。このうち契約残存期間1年以内のものがそれぞれ43,212百万円及び569,667百万円あります。
6. 令和元年及び平成30年9月中間期末において、有形固定資産の減価償却累計額は2百万円及び0百万円であります。
7. 令和元年及び平成30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。

	平成 31 年 1 月 1 日から 令和 元年 6 月 30 日まで	平成 30 年 4 月 1 日から 平成 30 年 9 月 30 日まで
本店経費負担額	1,220	1,914
直接経費（派遣職員給与等）	42	34
間接経費割当額	1,177	1,880



## 確認書

令和元年12月11日

JP モルガン・チェース銀行 東京支店  
日本における代表者（兼）東京支店長

李家輝

私は、当行東京支店の平成31年1月1日から令和元年6月30日までの中間事業年度（令和元年6月期）に係る財務諸表の適正性、及び財務諸表作成に係る内部監査の有効性を確認しております。

以上

**JPMORGAN CHASE REPORTS RECORD NET INCOME OF  
\$9.2 BILLION, OR \$2.65 PER SHARE, FOR THE FIRST QUARTER OF 2019**

**FIRST QUARTER 2019 RESULTS<sup>1</sup>**

**ROE 16%**  
**ROTCE<sup>2</sup> 19%**

**Common equity Tier 1<sup>3</sup>**  
**12.1%**

**Net payout LTM<sup>4,5</sup>**  
**93%**

**Firmwide Metrics**

- Record reported revenue of \$29.1 billion; managed revenue of \$29.9 billion<sup>2</sup>
- Average core loans<sup>2,6</sup> ex-CIB, up 5% YoY and flat QoQ

**CCB**

**ROE 30%**

- Average core loans<sup>2</sup> up 4%; average deposits up 3%
- Client investment assets of \$312 billion, up 13%
- Credit card sales volume<sup>7</sup> up 10%; merchant processing volume up 13%

**CIB**

**ROE 16%**

- Maintained #1 ranking for Global Investment Banking fees with 9.6% wallet share in 1Q19
- Debt underwriting revenue of \$935 million, up 21%; Advisory revenue of \$644 million, up 12%
- Total Markets revenue of \$5.5 billion, down 17%, or down 10% adjusted<sup>8</sup>

**CB**

**ROE 19%**

- Record gross Investment Banking revenue of \$818 million, up 44%
- Strong credit performance with net charge-offs of 2 bps

**AWM**

**ROE 25%**

- Average loan balances up 10%
- Assets under management ("AUM") of \$2.1 trillion, up 4%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"In the first quarter of 2019, we had record revenue and net income, strong performance across each of our major businesses and a more constructive environment. Even amid some global geopolitical uncertainty, the U.S. economy continues to grow, employment and wages are going up, inflation is moderate, financial markets are healthy and consumer and business confidence remains strong."*

Dimon added: *"In Consumer & Community Banking, client investment assets topped \$300 billion, with record new money driven by our physical and digital channels. Consumer spending remains robust with credit card sales and merchant processing volume up double digits. We continued to execute on our expansion plans, announcing 90 branches this year in new markets, and creating tremendous opportunities for each of our businesses to better serve our clients. Investment Banking results were strong – particularly in debt underwriting and advisory – as the Firm maintained its #1 rank in Global IB fees and Commercial Banking generated record gross IB revenue. As the environment stabilized, the Markets business performed solidly, although down from a particularly strong prior-year quarter. And Asset & Wealth Management grew AUM 4% with continued net long-term inflows."*

Dimon concluded: *"JPMorgan Chase will continue to use its capital, people and expertise to drive great outcomes for our communities. This quarter alone, we announced two important programs that we believe will make a difference in the long run – first, a \$350 million New Skills at Work commitment focused on preparing people to succeed in our transformed workplaces and in the changing global economy. And second, Advancing Black Pathways, which expands existing Firm commitments to help create economic opportunity for more black families, students, businesses, employees and communities, with the ultimate goal of bridging the racial wealth divide and making the Firm and the country better. Businesses, governments and communities need to work as partners and solve problems that help strengthen the economy for everyone's benefit. We are dedicated to doing our part."*

**FORTRESS PRINCIPLES**

- Book value per share of \$71.78, up 6%; tangible book value per share<sup>2</sup> of \$57.62, up 7%
- Basel III common equity Tier 1 capital<sup>3</sup> of \$186 billion and ratio<sup>3</sup> of 12.1%
- Firm supplementary leverage ratio of 6.4%

**OPERATING LEVERAGE**

- 1Q19 reported expense of \$16.4 billion; reported overhead ratio of 56%; managed overhead ratio<sup>2</sup> of 55%

**CAPITAL DISTRIBUTED**

- \$7.4 billion<sup>5</sup> distributed to shareholders in 1Q19
  - \$4.7 billion of net repurchases and common dividend of \$0.80 per share

**SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES**

- \$529 billion** of credit and capital<sup>9</sup> raised in 1Q19
  - \$55 billion** of credit for consumers
  - \$7 billion** of credit for U.S. small businesses
  - \$196 billion** of credit for corporations
  - \$256 billion** of capital raised for corporate clients and non-U.S. government entities
  - \$15 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

<sup>1</sup>Percentage comparisons noted in the bullet points are for the first quarter of 2019 versus the prior-year first quarter, unless otherwise specified.

<sup>2</sup>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, unless otherwise specified. The discussion below of the Firm’s business segments is also presented on a managed basis. For more information about managed basis, and non-GAAP financial measures and key performance measures used by management to evaluate the performance of each line of business, refer to page 6.*

*Comparisons noted in the sections below are for the first quarter of 2019 versus the prior-year first quarter, unless otherwise specified.*

## JPMORGAN CHASE (JPM)

Net revenue on a reported basis was \$29.1 billion, \$26.1 billion, and \$27.9 billion for the first quarter of 2019, fourth quarter of 2018, and first quarter of 2018, respectively.

Results for JPM (\$ millions, except per share data)	4Q18		1Q18				
	1Q19	4Q18	1Q18	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - managed	\$ 29,851	\$ 26,804	\$ 28,520	\$ 3,047	11%	\$ 1,331	5%
Noninterest expense	16,395	15,720	16,080	675	4	315	2
Provision for credit losses	1,495	1,548	1,165	(53)	(3)	330	28
Net income	\$ 9,179	\$ 7,066	\$ 8,712	\$ 2,113	30%	\$ 467	5%
Earnings per share	\$ 2.65	\$ 1.98	\$ 2.37	\$ 0.67	34%	\$ 0.28	12%
Return on common equity	16%	12%	15%				
Return on tangible common equity	19	14	19				

### Discussion of Results:

Net income was a record \$9.2 billion, up 5%.

Net revenue of \$29.9 billion was also a record, up 5%. Net interest income was \$14.6 billion, up 8%, predominantly driven by the impact of higher rates, as well as balance sheet growth and mix. Noninterest revenue was \$15.3 billion, up 1%. The prior year included \$505 million of fair value gains related to the adoption of the recognition and measurement accounting guidance. Excluding these gains, noninterest revenue was up 5%, driven by higher auto lease income and investment banking fees, as well as the absence of net losses on investment securities and certain legacy private equity investments in the prior year, with lower Markets revenue more than offset by lower funding spreads on derivatives.

Noninterest expense was \$16.4 billion, up 2%, driven by investments in the business, including technology, marketing, real estate and front office hires, as well as higher auto lease depreciation, partially offset by the absence of the prior-year FDIC surcharge and lower performance-based compensation.

The provision for credit losses was \$1.5 billion, an increase of \$330 million from the prior year. The increase was driven by the Wholesale portfolio, reflecting a net reserve build of \$135 million on select Commercial & Industrial (C&I)<sup>10</sup> client downgrades. This compares to a net reserve release of \$170 million in the prior year driven by a single name in the Oil & Gas Portfolio.

## CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	1Q19	4Q18	1Q18	4Q18		1Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 13,751	\$ 13,695	\$ 12,597	\$ 56	—%	\$ 1,154	9%
Consumer & Business Banking	6,568	6,567	5,722	1	—	846	15
Home Lending	1,346	1,322	1,509	24	2	(163)	(11)
Card, Merchant Services & Auto	5,837	5,806	5,366	31	1	471	9
Noninterest expense	7,211	7,065	6,909	146	2	302	4
Provision for credit losses	1,314	1,348	1,317	(34)	(3)	(3)	—
Net income	\$ 3,963	\$ 4,028	\$ 3,326	\$ (65)	(2)%	\$ 637	19%

### **Discussion of Results:**

Net income was \$4.0 billion, an increase of 19%. Net revenue was \$13.8 billion, an increase of 9%.

Consumer & Business Banking net revenue was \$6.6 billion, up 15%, predominantly driven by higher net interest income as a result of higher deposit margins and balance growth. Home Lending net revenue was \$1.3 billion, down 11%, driven by lower net servicing revenue. Card, Merchant Services & Auto net revenue was \$5.8 billion, up 9%, driven by higher Card net interest income on loan growth and margin expansion, and higher auto lease volumes.

Noninterest expense was \$7.2 billion, up 4%, driven by technology, marketing and other investments in the business, as well as higher auto lease depreciation, partially offset by expense efficiencies and the absence of the prior-year FDIC surcharge.

The provision for credit losses was \$1.3 billion, flat compared with the prior year, as lower net charge-offs in Home Lending and Auto were offset by higher net charge-offs in Card, driven by loan growth.

## CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	1Q19	4Q18	1Q18	4Q18		1Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 9,848	\$ 7,237	\$ 10,483	\$ 2,611	36%	\$ (635)	(6)%
Banking	3,232	3,281	3,005	(49)	(1)	227	8
Markets & Investor Services	6,616	3,956	7,478	2,660	67	(862)	(12)
Noninterest expense	5,453	4,681	5,659	772	16	(206)	(4)
Provision for credit losses	87	82	(158)	5	6	245	NM
Net income	\$ 3,251	\$ 1,975	\$ 3,974	\$ 1,276	65%	\$ (723)	(18)%

### Discussion of Results:

Net income was \$3.3 billion, a decrease of 18%. Net revenue was \$9.8 billion, a decrease of 6%.

Banking revenue was \$3.2 billion, up 8%. Investment Banking revenue was \$1.7 billion, up 10%, with overall share gains, predominantly reflecting higher debt underwriting and advisory fees, partially offset by lower equity underwriting fees. Treasury Services revenue was \$1.1 billion, up 3%, driven by balance and fee growth, partially offset by deposit margin compression. Lending revenue was \$340 million, up 13%, driven by higher net interest income.

Markets & Investor Services revenue was \$6.6 billion, down 12%. Markets revenue of \$5.5 billion was down 17%, on lower Fixed Income and Equities Markets revenue. The prior year included approximately \$500 million of fair value gains related to the adoption of the recognition and measurement accounting guidance. Excluding these gains, total Markets revenue was down 10%, Fixed Income Markets revenue was down 8%, and Equity Markets revenue was down 13%. Fixed Income Markets revenue of \$3.7 billion reflected lower revenue in Currencies & Emerging Markets and Rates, driven by lower client activity compared to the prior year, which benefited from strong performance. This decline was partially offset by improved performance in Credit Trading and Commodities from higher client flows. Compared to a strong prior year, Equity Markets revenue of \$1.7 billion, reflected lower client activity, predominantly in derivatives. Securities Services revenue was \$1.0 billion, down 4%, predominantly driven by fee and deposit margin compression, lower market levels and the impact of a business exit, largely offset by increased client activity. Credit Adjustments & Other was a gain of \$136 million, reflecting lower funding spreads on derivatives.

Noninterest expense was \$5.5 billion, down 4% driven by lower performance-based compensation and the absence of the prior-year FDIC surcharge, partially offset by higher investments in technology.

The provision for credit losses was an expense of \$87 million, largely driven by reserve builds related to select C&I<sup>10</sup> client downgrades, compared with a benefit of \$158 million in the prior year driven by a reserve release in the Oil & Gas portfolio related to a single name.

## COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	1Q19	4Q18	1Q18	4Q18		1Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,338	\$ 2,306	\$ 2,166	\$ 32	1%	\$ 172	8%
Noninterest expense	873	845	844	28	3	29	3
Provision for credit losses	90	106	(5)	(16)	(15)	95	NM
Net income	\$ 1,053	\$ 1,036	\$ 1,025	\$ 17	2%	\$ 28	3%

### Discussion of Results:

Net income was \$1.1 billion, an increase of 3%.

Net revenue was \$2.3 billion, up 8%, driven by a number of large investment banking transactions and higher deposit margins, which were partially offset by lower deposit balances.

Noninterest expense was \$873 million, up 3%, driven by investments in banker coverage and technology.

The provision for credit losses was \$90 million, predominantly driven by reserve builds related to select C&I<sup>10</sup> client downgrades.

## ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	1Q19	4Q18	1Q18	4Q18		1Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 3,489	\$ 3,439	\$ 3,506	\$ 50	1%	\$ (17)	—%
Noninterest expense	2,647	2,621	2,581	26	1	66	3
Provision for credit losses	2	13	15	(11)	(85)	(13)	(87)
Net income	\$ 661	\$ 604	\$ 770	\$ 57	9%	\$ (109)	(14)%

### Discussion of Results:

Net income was \$661 million, a decrease of 14%.

Net revenue of \$3.5 billion was flat, with lower management fees due to lower average market levels, and lower brokerage activity, offset by higher investment valuation gains.

Noninterest expense was \$2.6 billion, an increase of 3%, predominantly driven by continued investments in the business, and other headcount related costs, partially offset by lower external fees.

Assets under management were \$2.1 trillion, up 4%, predominantly driven by net inflows into liquidity and long-term products.

## CORPORATE

Results for Corporate (\$ millions)	1Q19	4Q18	1Q18	4Q18		1Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 425	\$ 127	\$ (232)	\$ 298	235%	\$ 657	NM
Noninterest expense	211	508	87	(297)	(58)	124	143
Provision for credit losses	2	(1)	(4)	3	NM	6	NM
Net income/(loss)	\$ 251	\$ (577)	\$ (383)	\$ 828	NM	\$ 634	NM

### Discussion of Results:

Net income was \$251 million, compared with a net loss of \$383 million in the prior year.

Net revenue was \$425 million, compared with a net loss of \$232 million in the prior year. This increase was driven by higher net interest income on higher rates, as well as the absence of net losses on investment securities.

Noninterest expense of \$211 million included a contribution to the JPMorgan Chase Foundation of \$100 million.

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

### **Notes on non-GAAP financial measures**

- a. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement.
- b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was \$71.78, \$70.35 and \$67.59 at March 31, 2019, December 31, 2018, and March 31, 2018, respectively. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

### **Notes on key performance measures**

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

**Additional notes:**

3. The Basel III regulatory capital, risk-weighted assets and capital ratios became fully phased-in (“FPI”) effective January 1, 2019. The capital adequacy of the Firm is evaluated against the FPI measures under Basel III and represents the lower of the Standardized or Advanced approaches. For additional information on these measures, see Capital Risk Management on pages 85-94 of the Firm’s 2018 Form 10-K.
4. Last twelve months (“LTM”).
5. Net of stock issued to employees.
6. Firmwide average core loans across all businesses, up 6% YoY and 1% QoQ.
7. Excludes Commercial Card.
8. Effective January 1, 2018, the Firm adopted several new accounting standards, including the recognition and measurement of financial assets. The adoption of the recognition and measurement guidance resulted in approximately \$500 million of fair value gains on certain equity investments previously held at cost. Adjusted Markets revenue for 2018 excludes these fair value gains.
9. Credit provided to clients represents new and renewed credit, including loans and commitments. Credit provided to small businesses reflects loans and increased lines of credit provided by Consumer & Business Banking; Card, Merchant Services & Auto; and Commercial Banking. 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.
10. Commercial and Industrial groupings are generally based on client segments and do not align with regulatory definitions.



JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.7 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](http://www.jpmorganchase.com).

JPMorgan Chase & Co. will host a conference call today, April 12, 2019, at 8:30 a.m. (Eastern) to present first quarter 2019 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](http://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 12, 2019, through midnight, April 26, 2019, by telephone at (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 7894237. The replay will also be available via webcast on [www.jpmorganchase.com](http://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](http://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, 2018, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.*

**JPMORGAN CHASE REPORTS RECORD NET INCOME OF  
\$9.7 BILLION, OR \$2.82 PER SHARE, FOR THE SECOND QUARTER OF 2019**

**SECOND QUARTER 2019 RESULTS<sup>1</sup>**

**ROE 16%**  
**ROTCE<sup>2</sup> 20%**

**Common equity Tier 1<sup>3</sup>**  
**12.2%**

**Net payout LTM<sup>4,5</sup>**  
**92%**

**Firmwide  
Metrics**

- Reported revenue of \$28.8 billion; managed revenue of \$29.6 billion<sup>2</sup>
- Average total loans up 2% YoY and down 1% QoQ

**CCB**

**ROE 31%**

- Average loans down 2%; Home Lending loans down 7% impacted by loan sales; credit card loans up 8%
- Client investment assets up 16%; average deposits up 3%
- Credit card sales volume<sup>6</sup> up 11%; merchant processing volume up 12%

**CIB**

**ROE 14%**

- Maintained #1 ranking for Global Investment Banking fees with 9.2% wallet share YTD
- Total Markets revenue of \$5.4 billion was flat, or down 6% adjusted<sup>7</sup>

**CB**

**ROE 17%**

- Gross Investment Banking revenue of \$592 million
- Strong credit performance with net charge-offs of 3 bps

**AWM**

**ROE 27%**

- Average loan balances up 7%
- Assets under management (AUM) of \$2.2 trillion, up 7%

Jamie Dimon, Chairman and CEO, commented on the financial results: *“We had a strong second quarter and first half of 2019, benefitting from our diversified global business model. We continue to see positive momentum with the U.S. consumer – healthy confidence levels, solid job creation and rising wages – which are reflected in our Consumer & Community Banking results. Double-digit growth in credit card sales and merchant processing volumes reflected healthy consumer spending and drove 8% growth in credit card loans, while mortgage and auto originations showed solid improvement, and we continued to attract new deposits, up 3%. Client investment assets were up 16%, driven by both physical and digital channels, including You Invest.”*

Dimon added: *“In the Corporate & Investment Bank, Markets performance was relatively steady on slightly lower client volume, probably due to slightly higher global macroeconomic and geopolitical uncertainties. Treasury Services and Securities Services demonstrated good organic growth despite headwinds from rates. Although the global wallet was down, year-to-date the Firm ranked #1 in Global IB fees and gained share across products and regions, with particular strength from Commercial Banking, where gross IB revenue was up 8% for the first half of the year. And in Asset & Wealth Management, AUM and client assets grew 7%, both due to higher asset values and net inflows into long-term and liquidity products.”*

Dimon concluded: *“We were pleased to announce a meaningful increase to our dividend and repurchases. While we always prefer to invest capital back into the business, our capital plan provides us with the capacity and flexibility to return excess capital to our shareholders. We have opened new branches, announced strategic acquisitions like InstaMed, and invested in digital products to deepen our engagement with our customers, who have now opened over 2 million accounts digitally and activated over 60 million Chase Offers. We also continued our investments in local communities – for example, we expanded our long-term commitment to Detroit from \$150 million to \$200 million as we continue to learn how to drive inclusive growth in the communities around the world that need the most support.”*

**SIGNIFICANT ITEMS**

- 2Q19 results include \$768 million of firmwide income tax benefits (\$0.23 increase in earnings per share)

**FORTRESS PRINCIPLES**

- Book value per share of \$73.77, up 7%; tangible book value per share<sup>2</sup> of \$59.42, up 8%
- Basel III common equity Tier 1 capital<sup>3</sup> of \$189 billion and ratio<sup>3</sup> of 12.2%
- Firm supplementary leverage ratio of 6.4%

**OPERATING LEVERAGE**

- 2Q19 reported expense of \$16.3 billion; reported overhead ratio of 57%; managed overhead ratio<sup>2</sup> of 55%

**CAPITAL DISTRIBUTED**

- \$7.5 billion<sup>5</sup> distributed to shareholders in 2Q19
  - \$5.0 billion of net repurchases and common dividend of \$0.80 per share

**SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES**

- **\$1.1 trillion** of credit and capital<sup>8</sup> raised YTD
  - **\$119 billion** of credit for consumers
  - **\$14 billion** of credit for U.S. small businesses
  - **\$435 billion** of credit for corporations
  - **\$547 billion** of capital raised for corporate clients and non-U.S. government entities
  - **\$34 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

*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, unless otherwise specified. The discussion below of the Firm’s business segments is also presented on a managed basis. For more information about managed basis, and non-GAAP financial measures used by management to evaluate the performance of each line of business, refer to page 6.*

*Comparisons noted in the sections below are for the second quarter of 2019 versus the prior-year second quarter, unless otherwise specified.*

## JPMORGAN CHASE (JPM)

Net revenue on a reported basis was \$28.8 billion, \$29.1 billion, and \$27.8 billion for the second quarter of 2019, first quarter of 2019, and second quarter of 2018, respectively.

Results for JPM (\$ millions, except per share data)	1Q19				2Q18			
	2Q19	1Q19	2Q18	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %	
Net revenue - managed	\$ 29,566	\$ 29,851	\$ 28,388	\$ (285)	(1)%	\$ 1,178	4%	
Noninterest expense	16,341	16,395	15,971	(54)	—	370	2	
Provision for credit losses	1,149	1,495	1,210	(346)	(23)	(61)	(5)	
Net income	\$ 9,652	\$ 9,179	\$ 8,316	\$ 473	5 %	\$ 1,336	16%	
Earnings per share	\$ 2.82	\$ 2.65	\$ 2.29	\$ 0.17	6%	\$ 0.53	23%	
Return on common equity	16%	16%	14%					
Return on tangible common equity	20	19	17					

### Discussion of Results:

Net income was a record \$9.7 billion, up 16%, which included income tax benefits of \$768 million related to the resolution of certain tax audits.

Net revenue was \$29.6 billion, up 4%. Net interest income was \$14.5 billion, up 7%, driven by balance sheet growth and mix, as well as the impact of higher rates. Noninterest revenue was \$15.0 billion, up approximately \$300 million, or 2%, driven by several notable items. Excluding these items, noninterest revenue was relatively flat, with strength in Consumer and Community Banking, offset by lower investment banking fees in the Corporate & Investment Bank and Commercial Banking, as well as lower Markets noninterest revenue.

Noninterest expense was \$16.3 billion, up 2%, driven by continued investments in the business and higher auto lease depreciation, partially offset by lower FDIC charges.

The provision for firmwide credit losses was \$1.1 billion, down 5% as the consumer provision of \$1.1 billion was relatively flat to prior year and the wholesale provision of \$27 million decreased by \$75 million.

## CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	2Q19	1Q19	2Q18	1Q19		2Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 13,833	\$ 13,751	\$ 12,497	\$ 82	1%	\$ 1,336	11%
Consumer & Business Banking	6,797	6,568	6,131	229	3	666	11
Home Lending	1,118	1,346	1,347	(228)	(17)	(229)	(17)
Card, Merchant Services & Auto	5,918	5,837	5,019	81	1	899	18
Noninterest expense	7,162	7,211	6,879	(49)	(1)	283	4
Provision for credit losses	1,120	1,314	1,108	(194)	(15)	12	1
Net income	\$ 4,174	\$ 3,963	\$ 3,412	\$ 211	5%	\$ 762	22%

### Discussion of Results:

Net income was \$4.2 billion, an increase of 22%. Net revenue was \$13.8 billion, an increase of 11%.

Consumer & Business Banking net revenue was \$6.8 billion, up 11%, predominantly driven by higher net interest income as a result of higher deposit margins and balance growth. Home Lending net revenue was \$1.1 billion, down 17%, driven by mortgage servicing rights (MSR) adjustments, reflecting updates to model inputs. Excluding this adjustment, revenue would have been up 4%, driven by higher net production revenue, largely offset by lower net interest income due to the impact of spread compression and lower balances. Card, Merchant Services & Auto net revenue was \$5.9 billion, up 18%, including the impact of a rewards liability adjustment of approximately \$330 million in the prior year. Excluding this adjustment, revenue would have been up 11%, driven by higher Card net interest income on loan growth and margin expansion, and higher auto lease volumes.

Noninterest expense was \$7.2 billion, up 4%, largely driven by technology, marketing and other investments in the business, as well as higher auto lease depreciation, partially offset by expense efficiencies and lower FDIC charges.

The provision for credit losses was \$1.1 billion, relatively flat compared with the prior year, as higher net charge-offs were offset by a net reserve release. The increase in net charge-offs was driven by Home Lending, which included a recovery from a loan sale in the prior year, as well as by higher net charge-offs in Card on loan growth. The current quarter included a reserve release of \$400 million in the Home Lending purchased credit-impaired portfolio, reflecting continued improvement in home prices and delinquencies, partially offset by a reserve build of \$200 million in Card driven by loan growth and mix.

## CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	2Q19	1Q19	2Q18	1Q19		2Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 9,641	\$ 9,848	\$ 9,923	\$ (207)	(2)%	\$ (282)	(3)%
Banking	3,248	3,232	3,451	16	—	(203)	(6)
Markets & Securities Services <sup>9</sup>	6,393	6,616	6,472	(223)	(3)	(79)	(1)
Noninterest expense	5,487	5,453	5,403	34	1	84	2
Provision for credit losses	—	87	58	(87)	NM	(58)	NM
Net income	\$ 2,935	\$ 3,251	\$ 3,198	\$ (316)	(10)%	\$ (263)	(8)%

### Discussion of Results:

Net income was \$2.9 billion, a decrease of 8%. Net revenue was \$9.6 billion, a decrease of 3%.

Banking revenue was \$3.2 billion, down 6%. Investment Banking revenue was \$1.8 billion, down 9%, reflecting lower fees across products. Treasury Services revenue was \$1.1 billion, down 4%, predominantly driven by deposit margin compression, largely offset by growth in balances and fees. Lending revenue was \$337 million, up 5%, predominantly driven by higher net interest income reflecting growth in loan balances.

Markets & Securities Services<sup>9</sup> revenue was \$6.4 billion, down 1%. Markets revenue of \$5.4 billion was flat to the prior year, and included a gain from the initial public offering (IPO) of a strategic investment in Tradeweb. Excluding this gain, total Markets revenue was down 6%, and Fixed Income Markets revenue was down 3%. Fixed Income Markets revenue reflected relative weakness in EMEA across products, largely offset by increased client activity in North America Rates and agency mortgage trading due to the changing rate environment. Equity Markets revenue was \$1.7 billion, down 12%, predominantly driven by lower client activity in derivatives as well as a strong prior year comparison. Securities Services revenue was \$1.0 billion, down 5%, driven by deposit margin compression and the impact of a business exit, partially offset by increased client activity.

Noninterest expense was \$5.5 billion, up 2% reflecting higher legal expense, largely offset by lower performance-based compensation.

The provision for credit losses was zero, compared with \$58 million in the prior year.

## COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	2Q19	1Q19	2Q18	1Q19		2Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,211	\$ 2,338	\$ 2,316	\$ (127)	(5)%	\$ (105)	(5)%
Noninterest expense	864	873	844	(9)	(1)	20	2
Provision for credit losses	29	90	43	(61)	(68)	(14)	(33)
Net income	\$ 996	\$ 1,053	\$ 1,087	\$ (57)	(5)%	\$ (91)	(8)%

### Discussion of Results:

Net income was \$1.0 billion, a decrease of 8%.

Net revenue was \$2.2 billion, down 5%, predominantly driven by lower investment banking revenue, compared to a strong prior year, and lower net interest income on lower deposit balances.

Noninterest expense was \$864 million, up 2%, driven by investments in banker coverage and technology.

The provision for credit losses was \$29 million, compared with \$43 million in the prior year.

## ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	2Q19	1Q19	2Q18	1Q19		2Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 3,559	\$ 3,489	\$ 3,572	\$ 70	2%	\$ (13)	— %
Noninterest expense	2,596	2,647	2,566	(51)	(2)	30	1
Provision for credit losses	2	2	2	—	—	—	—
Net income	\$ 719	\$ 661	\$ 755	\$ 58	9%	\$ (36)	(5)%

### Discussion of Results:

Net income was \$719 million, a decrease of 5%.

Net revenue of \$3.6 billion was relatively flat, as the impact of higher average market levels was offset by lower investment valuation gains.

Noninterest expense was \$2.6 billion, an increase of 1%, driven by continued investments in advisors and technology, partially offset by lower distribution fees.

Assets under management were \$2.2 trillion, up 7%, driven by inflows into both long-term and liquidity products and the impact of higher market levels.

## CORPORATE

Results for Corporate (\$ millions)	2Q19	1Q19	2Q18	1Q19		2Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 322	\$ 425	\$ 80	\$ (103)	(24)%	\$ 242	303%
Noninterest expense	232	211	279	21	10	(47)	(17)
Provision for credit losses	(2)	2	(1)	(4)	NM	(1)	(100)
Net income/(loss)	\$ 828	\$ 251	\$ (136)	\$ 577	230%	\$ 964	NM

### Discussion of Results:

Net income was \$828 million, compared with a net loss of \$136 million in the prior year.

Net revenue of \$322 million compared with revenue of \$80 million in the prior year. This increase was driven by higher net interest income on higher rates and balance sheet mix. The current quarter also included net valuation losses of approximately \$100 million on certain legacy private equity investments.

Noninterest expense of \$232 million was down \$47 million.

The current quarter included income tax benefits of \$742 million related to the resolution of certain tax audits.

**2. Notes on non-GAAP financial measures:**

- a. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement.
- b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was \$73.77, \$71.78 and \$68.85 at June 30, 2019, March 31, 2019, and June 30, 2018, respectively. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

**Additional notes:**

3. Estimated. The Basel III regulatory capital, risk-weighted assets and capital ratios became fully phased-in effective January 1, 2019. The capital adequacy of the Firm is evaluated against the fully phased-in measures under Basel III and represents the lower of the Standardized or Advanced approaches. For additional information on these measures, see Capital Risk Management on pages 85-94 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2018, and pages 32-36 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019.
4. Last twelve months ("LTM").
5. Net of stock issued to employees.
6. Excludes Commercial Card.
7. Adjusted Markets revenue excludes a gain from the IPO of a strategic investment in Tradeweb (an electronic trading platform).
8. Credit provided to clients represents new and renewed credit, including loans and commitments. Credit provided to small businesses reflects loans and increased lines of credit provided by Consumer & Business Banking; Card, Merchant Services & Auto; and Commercial Banking. 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.
9. Formerly Markets & Investor Services.



JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.7 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](http://www.jpmorganchase.com).

JPMorgan Chase & Co. will host a conference call today, July 16, 2019, at 8:30 a.m. (Eastern) to present second quarter 2019 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](http://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 16, 2019, through midnight, July 30, 2019, by telephone at (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 6756869. The replay will also be available via webcast on [www.jpmorganchase.com](http://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](http://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, 2018, and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.*

## 【ご参考】

下記は 2019 年 4 月 12 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、2019 年第 1 四半期決算を発表

純利益 92 億ドル、EPS 2.65ドル

- 株主資本利益率(ROE)16%、有形自己資本利益率(ROTCE)<sup>2</sup> 19%
- 普通株ベース Tier1 自己資本比率<sup>3</sup> 12.1%
- 配当性向<sup>4,5</sup> 93%

### 2019 年第 1 四半期(以下、当期)の業績概要<sup>1</sup>

#### 会社全体

- 当期収益は 291 億ドル、管理ベースでは 299 億ドル<sup>2</sup>
- CIB を除く平均コア貸出金<sup>2,6</sup>は前年比 5%増、前期比 0%

#### CCB: コンシューマー&コミュニティ・バンキング (当期 ROE: 30%)

- 平均コア貸出金<sup>2</sup>は 4%増、平均預金残高は 3%増
- クライアント・インベストメント・アセットは 13%増の 3,120 億ドル
- クレジットカード販売取扱高<sup>7</sup>は 10%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: 16%)

- グローバル投資銀行業務の手数料収入のウォレット・シェアは 9.6%で業界トップ維持
- 債務引受業務収益は 21%増の 9.35 億ドル、アドバイザリー業務収益は 12%増の 6.44 億ドル
- マーケッツ業務全体の収益は 17%減(調整後<sup>8</sup> 10%減)の 55 億ドル

#### CB: コマーシャル・バンキング (当期 ROE: 19%)

- 投資銀行総収益は 44%増で過去最高の 8.18 億ドルを記録
- 純チャージオフ率<sup>2</sup> ベーシス・ポイント(2bp)で強固なクレジットパフォーマンスを維持

#### AWM: アセット・ウェルスマネジメント (当期 ROE: 25%)

- 平均ローン残高は 10%増
- AUM は 4%増の 2.1 兆ドル

## 【ご参考】

### 盤石な財務基盤

- 1株当たり簿価は6%増の71.78ドル、有形資産1株当たり簿価<sup>2</sup>は7%増の57.62ドル
- バーゼル III 普通株ベース Tier1 自己資本<sup>3</sup>は1,860億ドル、同比率<sup>3</sup>は12.1%
- 全社ベース SLR(補完的レバレッジ比率)は6.4%

### 営業レバレッジ

- 当期費用は164億ドル、オーバーヘッド比率は56%、調整後オーバーヘッド比率は55%

### 資本還元

- 当期には74億ドルを株主に還元<sup>5</sup>
  - 自社株買い純総額47億ドル、普通株式配当1株当たり0.80ドル

### お客様や地域社会のために

- 当期の融資および資本調達<sup>9</sup>実施額は5,290億ドル
  - 個人のお客様向け融資550億ドル
  - 米国のスモール・ビジネス向け融資70億ドル
  - 法人向け融資1,960億ドル
  - 法人および非米国政府機関向けに実施した資本調達2,560億ドル
  - 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150億ドル

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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. バーゼル III 規制に基づく自己資本、リスクアセット、自己資本比率を 2019 年 1 月 1 日付で完全実施。自己資本の十分性はバーゼル III の完全実施基準で評価され、標準的手法または先進的手法のいずれか小さい値を採用。付加情報については当社の 2018 年のフォーム 10-K(年次報告書)の 85~94 頁キャピタル・リスク・マネジメントの章を参照。
  4. 過去 12 カ月 (LTM)
  5. 従業員持株分は除外
  6. 全ビジネスを含む会社全体の平均コア貸出金は前年比 6%増、前年同期比 1%増
  7. コマーシャル・カードは除外
  8. 2018 年 1 月 1 日付で、金融資産の認識と計上に関する基準を含む複数の新会計基準を採用。「収益認識基準」は、これまで収益と相殺していた一部費用を総額での提示を求めるもの。金融資産の認識と計上基準により、これまで原価計上していた一部株式投資を時価評価するため、5.05 億ドルの評価益を計上。2018 年のマーケット業務収益はこれらの評価益を調整。
  9. 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 2019 年 7 月 16 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、2019 年第 2 四半期決算を発表

純利益 97 億ドル、EPS 2.82ドル

- 株主資本利益率(ROE)16%、有形自己資本利益率(ROTCE)<sup>2</sup>20%
- 普通株ベース Tier1 自己資本比率<sup>3</sup>12.2%
- 配当性向<sup>4,5</sup>92%

### 2019 年第 2 四半期(以下、当期)の業績概要<sup>1</sup>

#### 会社全体

- 当期収益は 288 億ドル、管理ベースでは 296 億ドル<sup>2</sup>
- 平均コア貸出金<sup>2</sup>は前年比 2%増、前期比 1%減

#### CCB: コンシューマー&コミュニティ・バンキング (当期 ROE: 31%)

- 平均コア貸出金は 2%減、ローン売却の影響で住宅ローン貸出金は 7%減、クレジットカードローンは 8%増
- 顧客投資資産は 16%増、平均預金残高は 3%増
- クレジットカード販売取扱高<sup>6</sup>は 11%増、加盟店取扱高は 12%増

#### CIB: コーポレート&インベストメント・バンク (当期 ROE: 14%)

- グローバル投資銀行業務の手数料収入のウォレット・シェアは 9.2%で業界トップ維持
- 54 億ドルのマーケット業務収益は横ばい、又は調整後 6%減<sup>7</sup>

#### CB: コマーシャル・バンキング (当期 ROE: 17%)

- インベストメント・バンキング収入は 592 百万ドル
- 高いクレジットパフォーマンスによる 3 bps の純償却

#### AWM: アセット・ウェルスマネジメント (当期 ROE: 27%)

- 平均貸出残高は 7%増
- 運用資産残高(AUM)は 7%増の 2.2 兆ドル

## 【ご参考】

### 重要な項目

- 2019年 第2 四半期決算は全行 768 百万ドル(1 株当たり 0.23ドル増)の所得税ベネフィットも含まれている。

### 盤石な財務基盤

- 1 株当たり簿価は 7%増の 73.77ドル、有形資産 1 株当たり簿価<sup>2</sup>は 8%増の 59.42ドル
- バーゼル III 普通株ベース Tier1 自己資本<sup>3</sup>は 1,890 億ドル、同比率<sup>3</sup>は 12.2%
- 全社ベース SLR(補完的レバレッジ比率)は 6.4%

### 営業レバレッジ

- 当期費用は 163 億ドル、オーバーヘッド比率は 57%、管理ベース<sup>2</sup>で 55%

### 資本還元

- 当期には 75 億ドル<sup>5</sup>を株主に還元
  - 自社株買い純総額 50 億ドル、普通株式配当 1 株当たり 0.80ドル

### お客様や地域社会のために

- 当期の融資および資本調達<sup>8</sup>実施額は 1.1 兆ドル
  - 個人のお客様向け融資 1,190 億ドル
  - 米国のスモール・ビジネス向け融資 140 億ドル
  - 法人向け融資 4,350 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 5,470 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 340 億ドル

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1. 注記のない限り%は前年同期比

2. 管理ベース会計を含む非 GAAP 財務指標に関する注記は英文リリース 6 頁を参照。追加注記は同 7 頁参照

3. 概算。パーゼル III 規制上の自己資本、リスク加重資産および自己資本比率は、2019 年 1 月 1 日より完全に段階的に導入されています。当社の自己資本比率は、Basel III に基づく完全に段階的に導入された測定値と比較して評価されており、標準的手法と先進的手法のうち低い方を表しています。これらの措置に関する追加情報については、2018 年 12 月 31 日に終了した年度のフォーム 10-K の会社の年次報告書の 85-94 ページおよび 2019 年 3 月 31 日に終了した四半期のフォーム 10-Q の 32-36 ページをご参照ください

4. 過去 12 カ月(LTM)

5. 従業員持株分を除く

6. コマーシャル・カードは除外

7. 調整マーケットツ収益は、Tradeweb(電子取引プラットフォーム)への戦略的投資による IPO からの利益を除外しています

8. 顧客向け与信枠はローンおよびコミットメントを含む新規および継続更新された与信枠を指す。スモール・ビジネス向け与信枠はカード、コマース・ソリューション&オートおよびコマーシャル・バンキングを含むコンシューマー&ビジネス・バンキングが提供した貸付と与信枠増加分を指す。州、自治体、病院、大学を含む非営利団体・政府機関向け与信枠はコーポレート&インベストメント・バンクとコマーシャル・バンキングが提供した与信枠を示す

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

(in millions, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
<b>Revenue</b>				
Investment banking fees	\$ 1,851	\$ 2,168	\$ 3,691	\$ 3,904
Principal transactions	3,714	3,782	7,790	7,734
Lending- and deposit-related fees	1,535	1,495	3,017	2,972
Asset management, administration and commissions	4,353	4,304	8,467	8,613
Investment securities gains/(losses)	44	(80)	57	(325)
Mortgage fees and related income	279	324	675	789
Card income	1,366	1,020	2,640	2,295
Other income	1,292	1,255	2,767	2,881
<b>Noninterest revenue</b>	<b>14,434</b>	<b>14,268</b>	<b>29,104</b>	<b>28,863</b>
Interest income <sup>(a)</sup>	21,603	18,566	42,992	36,060
Interest expense <sup>(a)</sup>	7,205	5,081	14,141	9,263
<b>Net interest income</b>	<b>14,398</b>	<b>13,485</b>	<b>28,851</b>	<b>26,797</b>
<b>Total net revenue</b>	<b>28,832</b>	<b>27,753</b>	<b>57,955</b>	<b>55,660</b>
Provision for credit losses	1,149	1,210	2,644	2,375
<b>Noninterest expense</b>				
Compensation expense	8,547	8,338	17,484	17,200
Occupancy expense	1,060	981	2,128	1,869
Technology, communications and equipment expense	2,378	2,168	4,742	4,222
Professional and outside services	2,212	2,126	4,251	4,247
Marketing	862	798	1,741	1,598
Other expense	1,282	1,560	2,390	2,915
<b>Total noninterest expense</b>	<b>16,341</b>	<b>15,971</b>	<b>32,736</b>	<b>32,051</b>
Income before income tax expense	11,342	10,572	22,575	21,234
Income tax expense	1,690	2,256	3,744	4,206
<b>Net income</b>	<b>\$ 9,652</b>	<b>\$ 8,316</b>	<b>\$ 18,831</b>	<b>\$ 17,028</b>
<b>Net income applicable to common stockholders</b>	<b>\$ 9,192</b>	<b>\$ 7,880</b>	<b>\$ 17,945</b>	<b>\$ 16,119</b>
<b>Net income per common share data</b>				
Basic earnings per share	\$ 2.83	\$ 2.31	\$ 5.48	\$ 4.69
Diluted earnings per share	2.82	2.29	5.46	4.66
<b>Weighted-average basic shares</b>	<b>3,250.6</b>	<b>3,415.2</b>	<b>3,274.3</b>	<b>3,436.7</b>
<b>Weighted-average diluted shares</b>	<b>3,259.7</b>	<b>3,434.7</b>	<b>3,283.9</b>	<b>3,457.1</b>
<b>Cash dividends declared per common share</b>	<b>0.80</b>	<b>0.56</b>	<b>1.60</b>	<b>1.12</b>

(a) In the second quarter of 2019, the Firm implemented certain presentation changes that impacted interest income and interest expense, but had no effect on net interest income. These changes were applied retrospectively and, accordingly, prior period amounts were revised to confirm with the current presentation.

**JPMORGAN CHASE & CO.**  
**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

(in millions, except share data)	June 30, 2019	December 31, 2018
<b>Assets</b>		
Cash and due from banks	\$ 23,164	\$ 22,324
Deposits with banks	244,874	256,469
Federal funds sold and securities purchased under resale agreements (included \$13,982 and \$13,235 at fair value)	267,864	321,588
Securities borrowed (included \$5,685 and \$5,105 at fair value)	130,661	111,995
Trading assets (included assets pledged of \$141,563 and \$89,073)	523,373	413,714
Investment securities (included \$276,357 and \$230,394 at fair value and assets pledged of \$10,654 and \$11,432)	307,264	261,828
Loans (included \$4,309 and \$3,151 at fair value)	956,889	984,554
Allowance for loan losses	(13,166)	(13,445)
<b>Loans, net of allowance for loan losses</b>	<b>943,723</b>	<b>971,109</b>
Accrued interest and accounts receivable	88,399	73,200
Premises and equipment	24,665	14,934
Goodwill, MSRs and other intangible assets	53,302	54,349
Other assets (included \$9,544 and \$9,630 at fair value and assets pledged of \$2,753 and \$3,457)	120,090	121,022
<b>Total assets</b>	<b>\$ 2,727,379</b>	<b>\$ 2,622,532</b>
<b>Liabilities</b>		
Deposits (included \$32,924 and \$23,217 at fair value)	\$ 1,524,361	\$ 1,470,666
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$981 and \$935 at fair value)	201,683	182,320
Short-term borrowings (included \$7,736 and \$7,130 at fair value)	59,890	69,276
Trading liabilities	147,639	144,773
Accounts payable and other liabilities (included \$2,873 and \$3,269 at fair value)	216,137	196,710
Beneficial interests issued by consolidated VIEs (included \$0 and \$28 at fair value)	25,585	20,241
Long-term debt (included \$67,828 and \$54,886 at fair value)	288,869	282,031
<b>Total liabilities</b>	<b>2,464,164</b>	<b>2,366,017</b>
<b>Stockholders' equity</b>		
Preferred stock (\$1 par value; authorized 200,000,000 shares; issued 2,699,250 and 2,606,750 shares)	26,993	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	88,359	89,162
Retained earnings	212,093	199,202
Accumulated other comprehensive income/(loss)	1,114	(1,507)
Shares held in restricted stock units ("RSU") Trust, at cost (472,953 shares)	(21)	(21)
Treasury stock, at cost (907,448,906 and 829,167,674 shares)	(69,428)	(60,494)
<b>Total stockholders' equity</b>	<b>263,215</b>	<b>256,515</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,727,379</b>	<b>\$ 2,622,532</b>

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, 一株当たりデータを除く)	1月1日から6月30日まで	
	2019	2018
<b>収益</b>		
投資銀行業務関連の収益	\$ 3,691	\$ 3,904
自己勘定取引	7,790	7,734
貸出金及び預金関連収益	3,017	2,972
資産運用、管理及び手数料	8,467	8,613
有価証券利益(損失)	57	(325)
モーゲージ報酬及び関連利益	675	789
カード収益	2,640	2,295
その他の収益	2,767	2,881
<b>利息以外の収益</b>	<b>29,104</b>	28,863
受入利息 <sup>(a)</sup>	42,992	36,060
支払利息 <sup>(a)</sup>	14,141	9,263
<b>正味受入利息</b>	<b>28,851</b>	26,797
<b>収益合計(純額)</b>	<b>57,955</b>	55,660
信用損失引当金繰入額	2,644	2,375
<b>利息以外の費用</b>		
報酬費用	17,484	17,200
不動産関連費用	2,128	1,869
テクノロジー、通信及び機器関連費用	4,742	4,222
専門家報酬及び外部業務委託費用	4,251	4,247
マーケティング費用	1,741	1,598
その他の費用	2,390	2,915
<b>利息以外の費用合計</b>	<b>32,736</b>	32,051
法人所得税控除前利益	22,575	21,234
法人所得税	3,744	4,206
<b>当期純利益</b>	<b>\$ 18,831</b>	\$ 17,028
<b>普通株主に帰属する当期純利益</b>	<b>\$ 17,945</b>	\$ 16,119
<b>普通株式一株当たり当期純利益データ</b>		
基本的一株当たり利益	\$ 5.48	\$ 4.69
希薄化後一株当たり利益	5.46	4.66
基本的加重平均普通株式数	3,274.3	3,436.7
希薄化後加重平均普通株式数	3,283.9	3,457.1
普通株式一株当たり現金による配当宣言額	1.60	1.12

(a) 2019年第2四半期に受入利息と支払利息に影響のある表示変更をしました。しかし正味受入利息には影響はありません。これらの変更は遡及して適用され、前期の金額は当期の表示に準ずるよう変更されました。



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)

2019年6月30日

2018年12月31日

<b>資産</b>		
現金及び無利息銀行預け金	\$ 23,164	\$ 22,324
有利息銀行預け金	244,874	256,469
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	267,864	321,588
借入有価証券	130,661	111,995
トレーディング資産	523,373	413,714
有価証券	307,264	261,828
貸出金	956,889	984,554
貸倒引当金	(13,166)	(13,445)
<b>貸倒引当金控除後貸出金</b>	<b>943,723</b>	<b>971,109</b>
未収利息及び未収入金	88,399	73,200
建物・設備、及び器具・備品	24,665	14,934
のれん及びモーゲージ・サービシング権、その他の無形固定資産	53,302	54,349
その他の資産	120,090	121,022
<b>資産合計</b>	<b>\$ 2,727,379</b>	<b>\$ 2,622,532</b>
<b>負債</b>		
預金	\$ 1,524,361	\$ 1,470,666
フェデラル・ファンド借入金及び貸出有価証券又は、買戻条件付売却有価証券	201,683	182,320
短期借入金	59,890	69,276
トレーディング負債	147,639	144,773
未払金及びその他の負債	216,137	196,710
連結変動持分事業体により発行された受益権	25,585	20,241
長期社債	288,869	282,031
<b>負債合計</b>	<b>2,464,164</b>	<b>2,366,017</b>
<b>株主持分</b>		
優先株式：額面1ドル	26,993	26,068
普通株式：額面1ドル	4,105	4,105
資本剰余金	88,359	89,162
利益剰余金	212,093	199,202
その他の包括利益累計額	1,114	(1,507)
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)	(69,428)	(60,494)
<b>株主持分合計</b>	<b>263,215</b>	<b>256,515</b>
<b>負債及び株主持分合計</b>	<b>\$ 2,727,379</b>	<b>\$ 2,622,532</b>