J.P.Morgan

業務及び財産の状況に関する説明書

令和２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２年６月期の営業の概況

令和2年6月中間期の経常利益は、22.7億円となりました。主に、資金の運用・調達に関して8.4億円の利益、役務取引等に関して17.4億円の利益、その他業務に関して41.1億円の利益、営業経費を54.4億円計上したことによります。

税引前中間純損益は 22.7 億円、法人税等を差し引いた中間純利益は 21.0 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2年6月30日	令和元年6月30日
現金預け金	3,403,870	4,094,530
コールローン	259,000	299,000
債券貸借取引支払保証金	51,062	53,937
買入金銭債権	394	264
有価証券	77,510	33,296
貸出金	53,534	102,601
外国為替	40,324	43,638
その他資産	814,732	656,084
金融派生商品	763,227	615,767
その他の資産	51,505	40,316
有形固定資産	7	7
無形固定資産	24	4
前払年金費用	288	191
支払承諾見返	4,247	4,296
貸倒引当金	△ 61	△ 230
本支店勘定	247,722	195,423
資産の部合計	4,952,657	5,483,047
預金	604,172	502,082
外国為替	42,084	39,198
その他負債	765,930	633,446
未払法人税等	338	173
金融派生商品	761,708	613,923
その他の負債	3,883	19,349
賞与引当金	840	628
繰延税金負債	48	178
支払承諾	4,247	4,296
本支店勘定	3,533,869	4,300,817
負債の部合計	4,951,193	5,480,649
持込資本金	2,000	2,000
中間繰越利益剰余金	△ 646	△ 7
その他有価証券評価差額金	110	405
負債及び純資産の部合計	4,952,657	5,483,047

中間損益計算書

（単位：百万円）

科目	令和 2 年 1 月 1 日から 令和 2 年 6 月 30 日まで	平成 31 年 1 月 1 日から 令和 元 年 6 月 30 日まで
経常収益	8,129	71,133
資金運用収益	730	2,512
（うち貸出金利息）	(488)	(1,197)
（うち有価証券利息配当金）	(125)	(146)
役務取引等収益	1,873	1,876
その他業務収益	4,506	65,949
その他経常収益	1,020	795
経常費用	5,857	69,238
資金調達費用	△ 107	1,172
（うち預金利息）	(235)	(806)
役務取引等費用	136	572
その他業務費用	391	62,390
営業経費	5,437	5,102
経常利益	2,272	1,895
税引前中間純利益	2,272	1,895
法人税、住民税及び事業税	176	123
法人税等合計	176	123
中間純利益	2,095	1,772
繰越利益剰余金（当期首残高）	△ 745	△ 4,943
本店への送金	1,996	-
（又は本店からの補填金）	(-)	(3,163)
中間繰越利益剰余金	△ 646	△ 7

重要な会計方針

令和2年6月期	令和元年6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要件を満たすデリバティブ取引の時価評価による金融資産と金融負債については相殺表示を行っております。	2.　デリバティブ取引の評価基準及び評価方法 同左
3.　固定資産の減価償却の方法 (1) 有形固定資産 その他の有形固定資産は、定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。	3.　固定資産の減価償却の方法 (1) 有形固定資産 同左 (2) 無形固定資産 同左
4.　外貨建の資産及び負債の本邦通貨への換算基準 外貨建資産・負債及び海外本支店勘定は、中間決算日の為替相場による円換算額を付しております。	5.　外貨建の資産及び負債の本邦通貨への換算基準 同左
5.　引当金の計上基準 (1) 貸倒引当金 貸倒引当金は、予め定めている償却・引当基準に則り、次のとおり計上しております。 「銀行等金融機関の資産の自己査定並びに貸倒償却及び貸倒引当金の監査に関する実務指針」（日本公認会計士協会銀行等監査特別委員会報告第４号　令和２年３月17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、これに将来見込み等必要な修正を加えて予想損失額を計上しております。 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必要額を計上しております。当中間期末においては、年金資産の額が退職給付債務から未認識項目の合計額を控除した額を超過しているため、前払年金費用として貸借対照表に計上しております。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、それぞれ発生の翌事業年度から費用処理	4.　引当金の計上基準 (1) 貸倒引当金 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 同左 (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、それぞれ発生の翌事業年度から費用処理
6.　消費税等の会計処理 消費税及び地方消費税の会計処理は、税抜方式によっております。	6.　消費税等の会計処理 同左

記載金額は百万円未満を切り捨てて表示しております。

注記事項

（中間貸借対照表関係）

1. 現金担保付債券貸借取引により受け入れている有価証券のうち、売却又は（再）担保という方法で自由に処分できる権利を有する有価証券で、（再）担保に差し入れている有価証券は令和２年及び令和元年度中間期末においてそれぞれ 32,125 百万円及び 38,416 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 18,761 百万円及び 15,318 百万円であります。

2. 令和２年及び令和元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２年及び令和元年度中間期末における残高の総額は、それぞれ 4,993 百万円及び 6,233 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2年度中間期末において金融派生商品取引支払保証金46,716百万円及び保証金56百万円、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36,301百万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２年及び令和元年度中間期末においてそれぞれ 111,346 百万円及び 83,146 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 40,140 百万円及び 43,212 百万円あります。

6. 令和２年及び令和元年度中間期末において、有形固定資産の減価償却累計額は６百万円及び２百万円であります。

7. 令和２年及び令和元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）

	令和 2 年 1 月 1 日から 令和 2 年 6 月 30 日まで	平成 31 年 1 月 1 日から 令和 元 年 6 月 30 日まで
本店経費負担額	1,218	1,220
直接経費（派遣職員給与等）	69	42
間接経費割当額	1,148	1,177

確認書

令和　2 年 12 月 14 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、当行東京支店の令和 2 年 1 月 1 日から令和 2 年 6 月 30 日までの中間事業年度（令和 2 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 & Co.
383 Madison Avenue, New York, NY 10179-0001
NYSE symbol: JPM
www.jpmorganchase.com

JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS FIRST-QUARTER 2020 NET INCOME OF $2.9 BILLION, OR $0.78 PER SHARE

FIRST-QUARTER 2020 RESULTS[1]

ROE 4% ROTCE[2] 5%	CET1 Capital Ratios[3] Std. 11.5%; Adv. 12.3%	Net payout LTM[4,5] 124%

Firmwide Metrics
- Reported revenue of $28.3 billion; managed revenue of $29.1 billion[2]
- Credit costs of $8.3 billion, including reserve builds of $6.8 billion
- End-of-period (EOP) loans up 6%, or up 9% excluding the impact of loan sales in Home Lending
- EOP deposits up 23%

CCB *ROE 1%*
- EOP loans down 7%; Home Lending loans down 15% impacted by loan sales; credit card loans up 2%
- EOP deposits up 10%; client investment assets up 3%; credit card sales volume[6] up 4%
- Credit costs of $5.8 billion, including reserve builds of $4.5 billion

CIB *ROE 9%*
- #1 ranking for Global Investment Banking fees with 9.1% wallet share in 1Q20
- Total Markets revenue of $7.2 billion, up 32%
- EOP loans up 30%; deposits up 37%
- Credit costs of $1.4 billion, including reserve builds of $1.3 billion

CB *ROE 2%*
- Gross Investment Banking revenue of $686 million, down 16%
- EOP loans up 14%; deposits up 39%
- Credit costs of $1.0 billion, including reserve builds of ~$900 million

AWM *ROE 25%*
- Assets under management (AUM) of $2.2 trillion, up 7%
- EOP loans up 16%; deposits up 18%
- Credit costs of $94 million driven by reserve builds

Jamie Dimon, Chairman and CEO, commented: *"My heart goes out to the communities and individuals, including healthcare workers and first responders, most deeply hit by the COVID-19 crisis. Throughout our history, JPMorgan Chase has built its reputation on being there for clients, customers and communities in the most critical times. This unprecedented environment is no different. We will do everything in our power to help the world recover from this global crisis."*

Dimon added: *"The company entered this crisis in a position of strength, and we remain well capitalized and highly liquid - with a CET1 ratio of 11.5% and total liquidity resources of over $1 trillion. And JPMorgan Chase performed well in what was a very tough and unique operating environment - growing deposits in every line of business and providing loans as we extended credit and served as a port in the storm for our clients and customers. In the first quarter, the underlying results of the company were extremely good, however given the likelihood of a fairly severe recession, it was necessary to build credit reserves of $6.8B, resulting in total credit costs of $8.3B for the quarter."*

Dimon commented on the results: *"The first quarter delivered some unprecedented challenges and required us to focus on what we as a bank could do - outside of our ordinary course of business - to remain strong, resilient and well-positioned to support all of our stakeholders. In Consumer & Community Banking, we have remained focused on meeting our customers' needs. Approximately three quarters of our 5,000 branches have been open - all with heightened safety procedures and many with drive-through options - and the vast majority of our over 16,000 ATMs remain open. In March alone, we opened half a million new accounts for our card customers and extended over $6 billion of new and increased credit lines, and we were active in Home Lending and Auto. We lent over $500 million to small businesses in the month and we're now actively supporting the SBA's Paycheck Protection Program. For the quarter, we continued to see flows into both client investment assets and deposits."*

Dimon continued: *"We continued to support our wholesale clients throughout this challenging period, as they drew over $50 billion on their existing lines. We also provided over $25 billion of new credit extensions in March for companies most impacted by the crisis and helped our clients execute record Investment Grade bond issuances this quarter. In Commercial Banking, we partnered closely with clients on their liquidity needs, increasing loans $25 billion and deposits $40 billion in the quarter. The Corporate & Investment Bank turned in another solid quarter with record Markets revenue, as we helped clients navigate extremely tough and volatile market conditions, and we maintained our #1 rank in Global IB fees as clients turned to us for financing and advice. And in Asset & Wealth Management, we saw strong growth in both loans and deposits, we took in $75 billion in liquidity flows, and more importantly we proactively reached out and helped clients manage their risk. In addition, JPMorgan Chase made a $50 million commitment to help address the immediate humanitarian crisis, as well as the long-term economic challenges that the most vulnerable people face. And the firm announced a $150 million loan program to help community partners get capital to underserved small businesses and nonprofits, particularly in the hardest hit communities."*

Dimon concluded: *"I want to thank our more than 250,000 employees for remaining steadfast in helping our clients, customers, communities and governments and continuing to operate with the highest standards every day. I'm proud of the extraordinary effort by our call center employees, traders, bankers, portfolio managers, technology and operations teams across the globe. I also want to thank Daniel Pinto, Gordon Smith, our Operating Committee and our senior leaders for the exceptional leadership they have shown under the most difficult of circumstances. Finally, the countries and citizens of the global community will get through this unprecedented situation, undoubtedly stronger for it. Together, we will rise to the challenge."*

SIGNIFICANT ITEMS
- 1Q20 results included:
  - $6.8 billion of reserve builds Firmwide, largely as a result of COVID-19 ($1.66 decrease in earnings per share (EPS))
  - $951 million of losses within Credit Adjustments & Other in CIB related to funding spread widening on derivatives ($0.23 decrease in EPS)
  - $896 million of firmwide bridge book[7] markdowns ($0.22 decrease in EPS)

OPERATING LEVERAGE
- 1Q20 reported expense of $16.9 billion; reported overhead ratio of 60%; managed overhead ratio[2] of 58%

CAPITAL DISTRIBUTED
- Common dividend of $0.90 per share
- $6.0 billion of net repurchases[5] in 1Q20 through March 15; announced suspension of repurchases through 2Q20[8]

FORTRESS PRINCIPLES
- Book value per share of $75.88, up 6%; tangible book value per share[2] of $60.71, up 5%
- Basel III common equity Tier 1 capital[3] of $184 billion and Standardized ratio[3] of 11.5%; Advanced ratio[3] of 12.3%
- Firm supplementary leverage ratio of 6.0%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES
- **$638 billion** of credit and capital[9] raised in 1Q20
  - **$63 billion** of credit for consumers
  - **$8 billion** of credit for U.S. small businesses
  - **$213 billion** of credit for corporations
  - **$334 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$20 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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[1]Percentage comparisons noted in the bullet points are for the first quarter of 2020 versus the prior-year first quarter, unless otherwise specified.
[2]For notes on non-GAAP financial measures, including managed basis reporting, see page 6.
[3]Includes CECL capital transition provisions, see page 7.
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 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 2020 versus the prior-year first quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was $28.3 billion, $28.3 billion, and $29.1 billion for the first quarter of 2020, fourth quarter of 2019, and first quarter of 2019, respectively.

Results for JPM				4Q19		1Q19	
($ millions, except per share data)	1Q20	4Q19	1Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 29,069	$ 29,211	$ 29,851	$ (142)	—%	$ (782)	(3)%
Noninterest expense	16,850	16,339	16,395	511	3	455	3
Provision for credit losses	8,285	1,427	1,495	6,858	481	6,790	454
Net income	$ 2,865	$ 8,520	$ 9,179	$ (5,655)	(66)%	$ (6,314)	(69)%
Earnings per share	$ 0.78	$ 2.57	$ 2.65	$ (1.79)	(70)%	$ (1.87)	(71)%
Return on common equity	4%	14%	16%				
Return on tangible common equity	5	17	19				

Discussion of Results:

Net income was $2.9 billion, down 69%, predominantly driven by reserve builds across the firm.

Net revenue was $29.1 billion, down 3%. Net interest income was $14.5 billion, flat versus the prior-year, with the impact of lower rates offset by balance sheet growth and mix as well as higher net interest income in CIB Markets. Noninterest revenue was $14.5 billion, down 5%. This reduction in revenue included a $951 million loss in Credit Adjustments & Other in CIB predominantly driven by funding spread widening on derivatives and $896 million of markdowns on held-for-sale positions in the bridge book[7], that were largely offset by higher CIB Markets noninterest revenue.

Noninterest expense was $16.9 billion, up 3%, driven by higher volume- and revenue-related expense and investments, as well as higher legal expense, partially offset by lower structural expense.

The provision for credit losses was $8.3 billion, up $6.8 billion from the prior year driven by reserve builds which reflect deterioration in the macro-economic environment as a result of the impact of COVID-19 and continued pressure on oil prices. The Consumer reserve build was $4.4 billion, predominantly in Card, and the Wholesale reserve build was $2.4 billion across multiple sectors, with the largest impacts in the Oil & Gas, Real Estate, and Consumer & Retail industries.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q19		1Q19	
($ millions)	1Q20	4Q19	1Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 13,171	$ 13,795	$ 13,490	$ (624)	(5)%	$ (319)	(2)%
Consumer & Business Banking	6,091	6,537	6,661	(446)	(7)	(570)	(9)
Home Lending	1,161	1,250	1,346	(89)	(7)	(185)	(14)
Card & Auto	5,919	6,008	5,483	(89)	(1)	436	8
Noninterest expense	7,161	7,011	6,970	150	2	191	3
Provision for credit losses	5,772	1,207	1,314	4,565	378	4,458	339
Net income	$ 191	$ 4,214	$ 3,947	$ (4,023)	(95)%	$ (3,756)	(95)%

Discussion of Results[10]:

Net income was $191 million, down 95%, predominantly driven by reserve builds. Net revenue was $13.2 billion, down 2%.

Consumer & Business Banking net revenue was $6.1 billion, down 9%, driven by the impact of deposit margin compression, partially offset by growth in deposit balances. Home Lending net revenue was $1.2 billion, down 14%, driven by lower net servicing revenue and lower net interest income on lower balances, partially offset by higher net production revenue. Card & Auto net revenue was $5.9 billion, up 8%, driven by higher Card net interest income on loan growth and margin expansion.

Noninterest expense was $7.2 billion, up 3%, driven by higher volume- and revenue-related expense and investments, partially offset by lower structural expense.

The provision for credit losses was $5.8 billion, up $4.5 billion from the prior year driven by reserve builds, predominantly in Card. Net charge-offs were $1.3 billion, flat versus the prior year and in-line with expectations for the quarter.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q19		1Q19	
($ millions)	1Q20	4Q19	1Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 9,948	$ 9,647	$ 10,034	$ 301	3%	$ (86)	(1)%
Banking	2,595	3,506	3,418	(911)	(26)	(823)	(24)
Markets & Securities Services	7,353	6,141	6,616	1,212	20	737	11
Noninterest expense	5,896	5,392	5,629	504	9	267	5
Provision for credit losses	1,401	98	87	1,303	NM	1,314	NM
Net income	$ 1,988	$ 2,938	$ 3,260	$ (950)	(32)%	$ (1,272)	(39)%

Discussion of Results[10]:

Net income was $2.0 billion, down 39%, predominantly driven by reserve builds. Net revenue was $9.9 billion, down 1%.

Banking revenue was $2.6 billion, down 24%. Investment Banking revenue was $886 million, down 49%, predominantly driven by $820 million of markdowns on held-for-sale positions in the bridge book[7], partially offset by higher Investment Banking fees, up 3%. Higher debt and equity underwriting fees were largely offset by lower advisory fees. Wholesale Payments revenue was $1.4 billion, down 4%, driven by a reporting re-classification in Merchant Services. Deposit margin compression was offset by balance and fee growth. Lending revenue was $350 million, up 36%, predominantly driven by mark-to-market gains on hedges of accrual loans.

Markets & Securities Services revenue was $7.4 billion, up 11%. Markets revenue was $7.2 billion, up 32%. Fixed Income Markets revenue was $5.0 billion, up 34%, driven by strong client activity, particularly in Rates and Currencies & Emerging Markets. Equity Markets revenue was $2.2 billion, up 28%, predominantly driven by higher revenue in derivatives. Securities Services revenue was $1.1 billion, up 6%, predominantly driven by balance and fee growth partially offset by deposit margin compression. Credit Adjustments & Other was a loss of $951 million predominantly driven by funding spread widening on derivatives.

Noninterest expense was $5.9 billion, up 5%, driven by higher legal expense, as well as higher volume- and revenue-related expense and investments, partially offset by lower structural expense.

The provision for credit losses was $1.4 billion, predominantly driven by reserve builds from the impact of COVID-19 across multiple sectors and continued pressure on oil prices, with the largest impacts in the Oil & Gas and Consumer & Retail industries.

COMMERCIAL BANKING (CB)

Results for CB				4Q19		1Q19	
($ millions)	1Q20	4Q19	1Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,178	$ 2,297	$ 2,413	$ (119)	(5)%	$ (235)	(10)%
Noninterest expense	988	943	938	45	5	50	5
Provision for credit losses	1,010	110	90	900	NM	920	NM
Net income	$ 147	$ 944	$ 1,060	$ (797)	(84)%	$ (913)	(86)%

Discussion of Results[10]:

Net income was $147 million, down 86%, predominantly driven by reserve builds.

Net revenue was $2.2 billion, down 10%, driven by lower deposit margin and markdowns on held-for-sale positions in the bridge book[7], partially offset by higher deposit balances.

Noninterest expense was $988 million, up 5%, predominantly driven by investments.

The provision for credit losses was $1.0 billion, predominantly driven by reserve builds from the impact of COVID-19 across multiple sectors and continued pressure on oil prices, with the largest impacts in the Oil & Gas, Real Estate, and Consumer & Retail industries. Net charge-offs were $100 million largely driven by Oil & Gas, up $89 million versus the prior year.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				4Q19		1Q19	
($ millions)	1Q20	4Q19	1Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,606	$ 3,700	$ 3,489	$ (94)	(3)%	$ 117	3%
Noninterest expense	2,659	2,650	2,647	9	—	12	—
Provision for credit losses	94	13	2	81	NM	92	NM
Net income	$ 664	$ 785	$ 661	$ (121)	(15)%	$ 3	—%

Discussion of Results:

Net income was $664 million, flat versus the prior year.

Net revenue was $3.6 billion, up 3%, largely driven by higher management fees on higher average market levels and net inflows over the past year, as well as increased brokerage activity, largely offset by lower investment valuations.

Noninterest expense was $2.7 billion, flat versus the prior year, as higher investments and volume- and revenue-related expense were predominantly offset by lower structural expense.

The provision for credit losses was $94 million, driven by reserve builds from the impact of COVID-19, as well as loan growth.

Assets under management were $2.2 trillion, up 7%, driven by cumulative net inflows, partially offset by the impact of lower market levels at the end of the quarter.

CORPORATE

Results for Corporate				4Q19		1Q19	
($ millions)	1Q20	4Q19	1Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 166	$ (228)	$ 425	$ 394	NM	$ (259)	(61)%
Noninterest expense	146	343	211	(197)	(57)	(65)	(31)
Provision for credit losses	8	(1)	2	9	NM	6	300
Net income/(loss)	$ (125)	$ (361)	$ 251	$ 236	65%	$ (376)	NM

Discussion of Results:

Net loss was $125 million, compared with a net income of $251 million in the prior year.

Net revenue was $166 million and included $233 million of net investment securities gains. Net revenue was down $259 million, driven by lower net interest income on lower rates, partially offset by higher net investment securities gains.

Noninterest expense was $146 million down $65 million.

2. Notes on non-GAAP financial measures:

a. The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. 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 $75.88, $75.98 and $71.78 at March 31, 2020, December 31, 2019, and March 31, 2019, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

Additional notes:

3. Estimated. As of March 31, 2020, the capital measures reflect the revised CECL capital transition provisions and the removal of assets purchased pursuant to a non-recourse loan provided under the Money Market Liquidity Facility ("MMLF"), as provided by the U.S. banking agencies. Refer to page 29 of the Earnings Release Financial Supplement for further information on the revised CECL capital transition provisions and Capital Risk Management on pages 85-92 of the Firm's 2019 Form 10-K for additional information on these capital measures.
4. Last twelve months ("LTM").
5. Net of stock issued to employees.
6. Excludes Commercial Card.
7. The bridge book consists of certain held-for-sale positions, including unfunded commitments, in CIB and CB.
8. On March 15, 2020, in response to the COVID-19 pandemic, the Firm temporarily suspended share repurchases through the second quarter of 2020.
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 & 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. In the first quarter of 2020, to complete the realignment of the Firm's wholesale payment businesses the Firm established a Wholesale Payments business unit within CIB. The Wholesale Payments business comprises Treasury Services and Merchant Services across CIB, CCB and CB as well as CIB Trade Finance that was previously reported in Lending in CIB. As a result the assets, liabilities and headcount associated with the Merchant Services business were realigned to CIB from CCB. In conjunction with this realignment the revenue and expenses of the Merchant Services business will be reported across CCB, CIB and CB based primarily on client relationship. Prior periods have been revised to reflect this realignment and revised allocation methodology. Refer to page 30 of the Earnings Release Financial Supplement for further information.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $3.1 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 14, 2020, at 8:30 a.m. (Eastern) to present first quarter 2020 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 14, 2020, through midnight, April 28, 2020, by telephone at (855) 859-2056 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 2438738. 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, 2019, 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). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

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JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS SECOND-QUARTER 2020 NET INCOME OF $4.7 BILLION, OR $1.38 PER SHARE

SECOND-QUARTER 2020 RESULTS[1]

ROE 7% ROTCE[2] 9%	CET1 Capital Ratios[3] Std. 12.4%; Adv. 13.1%	Net payout LTM[4,5] 129%

Firmwide Metrics
- Reported revenue of $33.0 billion; managed revenue of $33.8 billion[2]
- Credit costs of $10.5 billion, including reserve builds of $8.9 billion
- Average loans up 4%; average deposits up 25%

CCB *ROE (2)%*
- Average deposits up 20%; client investment assets up 9%
- Average loans down 7%; credit card sales volume[6] down 23%
- Credit costs of $5.8 billion, including reserve builds of $4.6 billion

CIB *ROE 27%*
- #1 ranking for Global Investment Banking fees with 9.8% wallet share year-to-date
- Total Markets revenue of $9.7 billion, up 79%, with Fixed Income Markets up 99% and Equity Markets up 38%
- Credit costs of $2.0 billion, including reserve builds of $1.8 billion

CB *ROE (14)%*
- Gross Investment Banking revenue of $851 million, up 44%
- Average loans up 13%; average deposits up 41%
- Credit costs of $2.4 billion driven by reserve builds

AWM *ROE 24%*
- Assets under management (AUM) of $2.5 trillion, up 15%
- Average loans up 12%; average deposits up 20%
- Credit costs of $223 million driven by reserve builds

Jamie Dimon, Chairman and CEO, commented: *"I want to thank our employees around the world for their exceptional work under the most difficult of circumstances over the past several months. As one of the world's largest financial institutions, our actions are critical to keep the global economy going - from processing $6 trillion in payments each day worldwide to keeping three-quarters of our nearly 5,000 branches open - and safe - to meet individuals' financial needs. During these unprecedented times, JPMorgan Chase remains resilient and steadfast in using all of our resources to support our colleagues, clients and communities across the globe."*

Dimon added: *"Despite some recent positive macroeconomic data and significant, decisive government action, we still face much uncertainty regarding the future path of the economy. However, we are prepared for all eventualities as our fortress balance sheet allows us to remain a port in the storm. We ended the quarter with massive loss-absorbing capacity - over $34 billion of credit reserves and total liquidity resources of $1.5 trillion, on top of $191 billion of CET1 capital, with significant earnings power that would allow us to absorb even more credit reserves if needed. This is why we can continue to serve all of our stakeholders and to pay our dividend - unless the economic situation deteriorates materially and significantly."*

Dimon commented on the results: *"We earned $4.7 billion of net income in the second quarter despite building $8.9 billion of credit reserves because we generated our highest quarterly revenue ever, which demonstrates the benefit of our diversified global business model. Record Markets revenue (up 79%) and Investment Banking fees (up 54%) in the Corporate & Investment Bank more than offset interest rate headwinds and reduced consumer activity. In Consumer & Community Banking, deposits and client investment assets continued to grow (up 20% and 9%, respectively) as we addressed our customers' needs remotely as well as in our branches. Card sales volumes are down but have been consistently trending upward since April. We remained active in Home Lending on the strength of our digital platform, and Auto originations picked up in the second half of the quarter driven by pent up demand in states that are re-opening. We maintained our #1 rank in Global IB fees and grew our year-to-date share to 9.8% with strength across the franchise, including in Commercial Banking. The CB also grew loans 13% to $234 billion and deposits were up 41% as we helped clients manage their liquidity needs. In Asset & Wealth Management, AUM grew 15% driven by $124 billion of net inflows into liquidity and long-term products as we helped clients navigate market volatility."*

Dimon concluded: *"We are fully committed to doing our part both in promoting the safety of our employees and customers and helping the economies of the world recover from the impact of the ongoing COVID-19 crisis, including helping to drive policies and programs for the benefit of all of society and create opportunity for those who have been left out of the economy for far too long."*

SIGNIFICANT ITEMS
- 2Q20 results included:
  - $8.9 billion of reserve builds Firmwide, as a result of COVID-19 ($2.19 decrease in earnings per share (EPS))
  - $678 million of Firmwide bridge book[7] markups ($0.17 increase in EPS)
  - $510 million of gains in Credit Adjustments & Other in CIB related to funding spread tightening on derivatives ($0.13 increase in EPS)

OPERATING LEVERAGE
- 2Q20 reported expense of $16.9 billion; reported overhead ratio of 51%; managed overhead ratio[2] of 50%

CAPITAL DISTRIBUTED
- Common dividend of $2.8 billion, or $0.90 per share
- Announced suspension of repurchases at least through the end of 3Q20[8]

FORTRESS PRINCIPLES
- Book value per share of $76.91, up 4%; tangible book value per share[2] of $61.76, up 4%
- Basel III common equity Tier 1 capital[3] of $191 billion and Standardized ratio[3] of 12.4%; Advanced ratio[3] of 13.1%
- Firm supplementary leverage ratio of 6.8%[3]

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES
- **$1.2 trillion** of credit and capital[9] raised YTD
  - **$107 billion** of credit for consumers
  - **$11 billion** of credit for U.S. small businesses
  - **$404 billion** of credit for corporations
  - **$651 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$53 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities
- **$28 billion** of loans under the Small Business Administration's Paycheck Protection Program

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[1]Percentage comparisons noted in the bullet points are for the second quarter of 2020 versus the prior-year second quarter, unless otherwise specified.
[2]For notes on non-GAAP financial measures, including managed basis reporting, 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 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 2020 versus the prior-year second quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was $33.0 billion, $28.2 billion, and $28.7 billion for the second quarter of 2020, first quarter of 2020, and second quarter of 2019, respectively.

Results for JPM				1Q20		2Q19	
($ millions, except per share data)	2Q20	1Q20	2Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 33,817	$ 29,010	$ 29,481	$ 4,807	17%	$ 4,336	15%
Noninterest expense	16,942	16,791	16,256	151	1	686	4
Provision for credit losses	10,473	8,285	1,149	2,188	26	9,324	NM
Net income	$ 4,687	$ 2,865	$ 9,652	$ 1,822	64%	$ (4,965)	(51)%
Earnings per share	$ 1.38	$ 0.78	$ 2.82	$ 0.60	77%	$ (1.44)	(51)%
Return on common equity	7%	4%	16%				
Return on tangible common equity	9	5	20				

Discussion of Results[10]:

Net income was $4.7 billion, down 51%, driven by reserve builds across the firm.

Net revenue was $33.8 billion, up 15%. Net interest income was $14.0 billion, down 4%, with the impact of lower rates predominantly offset by higher net interest income in CIB Markets and balance sheet growth. Noninterest revenue was $19.9 billion, up 33%, largely driven by higher CIB Markets revenue and Investment Banking fees. The increase in revenue also included $678 million of markups on held-for-sale positions in the bridge book[7] and a $510 million gain in Credit Adjustments & Other in CIB driven by funding spread tightening on derivatives.

Noninterest expense of $16.9 billion, up 4%, predominantly driven by higher revenue-related expense, primarily compensation, largely offset by lower structural expense.

The provision for credit losses was $10.5 billion, up $9.3 billion from the prior year driven by reserve builds which reflect further deterioration and increased uncertainty in the macroeconomic outlook as a result of the impact of COVID-19. The Wholesale reserve build was $4.6 billion across multiple sectors, and the Consumer reserve build was $4.4 billion, largely in Card.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				1Q20		2Q19	
($ millions)	2Q20	1Q20	2Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 12,217	$ 13,112	$ 13,484	$ (895)	(7)%	$ (1,267)	(9)%
Consumer & Business Banking	5,107	6,091	6,897	(984)	(16)	(1,790)	(26)
Home Lending	1,687	1,161	1,118	526	45	569	51
Card & Auto	5,423	5,860	5,469	(437)	(7)	(46)	(1)
Noninterest expense	6,626	7,102	6,836	(476)	(7)	(210)	(3)
Provision for credit losses	5,828	5,772	1,120	56	1	4,708	420
Net income/(loss)	$ (176)	$ 191	$ 4,157	$ (367)	NM	$ (4,333)	NM

Discussion of Results[10,11]:

Net loss was $176 million, compared with net income of $4.2 billion in the prior year, predominantly driven by reserve builds. Net revenue was $12.2 billion, down 9%.

Consumer & Business Banking net revenue was $5.1 billion, down 26%, predominantly driven by the impact of deposit margin compression, lower transaction activity and customer relief, partially offset by growth in deposit balances. Home Lending net revenue was $1.7 billion, up 51%, predominantly driven by higher production margins. Card & Auto net revenue was $5.4 billion, relatively flat to the prior year, as the impact from lower Card sales volumes was largely offset by higher Card annual fees and lower acquisition costs.

Noninterest expense was $6.6 billion, down 3%, driven by lower travel-related benefits, structural expense and marketing investments.

The provision for credit losses was $5.8 billion, up $4.7 billion from the prior year driven by reserve builds, largely in Card. Net charge-offs were $1.3 billion, relatively flat versus the prior year.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				1Q20		2Q19	
($ millions)	2Q20	1Q20	2Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 16,352	$ 9,948	$ 9,831	$ 6,404	64%	$ 6,521	66%
Banking	5,027	2,595	3,438	2,432	94	1,589	46
Markets & Securities Services	11,325	7,353	6,393	3,972	54	4,932	77
Noninterest expense	6,764	5,896	5,661	868	15	1,103	19
Provision for credit losses	1,987	1,401	—	586	42	1,987	NM
Net income	$ 5,464	$ 1,988	$ 2,946	$ 3,476	175%	$ 2,518	85%

Discussion of Results[11]:

Net income was $5.5 billion, up 85%, with record revenue of $16.4 billion, up 66%, more than offsetting higher noninterest expense and reserve builds.

Banking revenue was $5.0 billion, up 46%. Investment Banking revenue was $3.4 billion, up 91%, driven by higher Investment Banking fees, up 54%, reflecting higher fees across products, as well as $659 million of markups on held-for-sale positions in the bridge book[7]. Wholesale Payments revenue was $1.4 billion, down 3%, driven by a reporting re-classification in Merchant Services. The impact of higher deposit balances was predominantly offset by deposit margin compression. Lending revenue was $270 million, up 4%, with higher net interest income on higher loan balances, as well as higher fees, offset by mark-to-market losses on hedges of accrual loans.

Markets & Securities Services revenue was $11.3 billion, up 77%. Markets revenue was $9.7 billion, up 79%. Fixed Income Markets revenue was $7.3 billion, up 99%, or up 120% excluding the gain from the initial public offering (IPO) of a strategic investment in Tradeweb in the prior year, driven by strong performance across products, particularly in Rates, Currencies & Emerging Markets and Credit. Equity Markets revenue was $2.4 billion, up 38%, predominantly driven by strong client activity in derivatives and Cash Equities. Securities Services revenue was $1.1 billion, up 5%, predominantly driven by balance and fee growth partially offset by deposit margin compression. Credit Adjustments & Other was a gain of $510 million driven by funding spread tightening on derivatives.

Noninterest expense was $6.8 billion, up 19%, driven by higher revenue-related expense.

The provision for credit losses was $2.0 billion, predominantly driven by reserve builds across multiple sectors. Net charge-offs were $204 million, up $132 million versus the prior year.

COMMERCIAL BANKING (CB)

Results for CB				1Q20		2Q19	
($ millions)	2Q20	1Q20	2Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,392	$ 2,178	$ 2,285	$ 214	10%	$ 107	5%
Noninterest expense	899	988	931	(89)	(9)	(32)	(3)
Provision for credit losses	2,431	1,010	29	1,421	141	2,402	NM
Net income/(loss)	$ (691)	$ 147	$ 1,002	$ (838)	NM	$ (1,693)	NM

Discussion of Results[11]:

Net loss was $691 million, compared with net income of $1.0 billion in the prior year, driven by reserve builds.

Net revenue was $2.4 billion, up 5%, driven by higher deposit and loan balances, a gain on a strategic investment, as well as higher deposit fees and investment banking revenue, predominantly offset by lower deposit margin.

Noninterest expense was $899 million, down 3%, driven by lower structural expense.

The provision for credit losses was $2.4 billion, driven by reserve builds across multiple sectors. Net charge-offs were $79 million, up $64 million versus the prior year.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				1Q20		2Q19	
($ millions)	2Q20	1Q20	2Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,610	$ 3,606	$ 3,559	$ 4	—%	$ 51	1 %
Noninterest expense	2,506	2,659	2,596	(153)	(6)	(90)	(3)
Provision for credit losses	223	94	2	129	137	221	NM
Net income	$ 658	$ 664	$ 719	$ (6)	(1)%	$ (61)	(8)%

Discussion of Results:

Net income was $658 million, down 8%, driven by reserve builds.

Net revenue was $3.6 billion, up 1%, with higher deposit and loan balances, along with higher brokerage activity, largely offset by deposit margin compression.

Noninterest expense was $2.5 billion, down 3%, driven by lower structural as well as volume- and revenue-related expense, partially offset by higher investments.

The provision for credit losses was $223 million, driven by reserve builds.

Assets under management were $2.5 trillion, up 15%, predominantly driven by cumulative net inflows into liquidity and long-term products.

CORPORATE

Results for Corporate				1Q20		2Q19	
($ millions)	2Q20	1Q20	2Q19	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ (754)	$ 166	$ 322	$ (920)	NM	$ (1,076)	NM
Noninterest expense	147	146	232	1	1	(85)	(37)
Provision for credit losses	4	8	(2)	(4)	(50)	6	NM
Net income/(loss)	$ (568)	$ (125)	$ 828	$ (443)	(354)%	$ (1,396)	NM

Discussion of Results:

Net loss was $568 million, compared with net income of $828 million in the prior year.

Net revenue was a loss of $754 million, compared with net revenue of $322 million in the prior year. Net revenue was down $1.1 billion, driven by lower net interest income on lower rates. The current quarter also included small net gains on certain legacy private equity investments compared to net losses in the prior year.

Noninterest expense was $147 million, down $85 million.

2. Notes on non-GAAP financial measures:

a. The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. 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 $76.91, $75.88 and $73.88 at June 30, 2020, March 31, 2020, and June 30, 2019, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

Additional notes:

3. The capital metrics reflect relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including neutralization of the effects of the Firm's participation in the various programs and facilities established by the U.S. government. For the period ended June 30, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $6.5 billion. As of June 30, 2020, the SLR reflects the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 10-11 and Capital Risk Management on pages 39-44 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 for additional information. Refer to Capital Risk Management on pages 85-92 of the Firm's 2019 Form 10-K for additional information on the Firm's capital metrics.
4. Last twelve months ("LTM").
5. Net of stock issued to employees.
6. Excludes Commercial Card.
7. The bridge book consists of certain held-for-sale positions, including unfunded commitments, in CIB and CB.
8. On June 29, 2020, the Firm announced that the Federal Reserve Board has directed the Firm to discontinue its net share repurchases, at least through the end of the third quarter of 2020.
9. Credit provided to clients represents new and renewed credit, including loans and commitments.
10. In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts were revised to conform with the current presentation.
11. In the first quarter of 2020, the Firm began reporting a Wholesale Payments business unit within CIB following a realignment of the Firm's wholesale payments businesses. The Wholesale Payments business comprises:
    - Merchant Services, which was realigned from CCB to CIB
    - Treasury Services and Trade Finance in CIB. Trade Finance was previously reported in Lending in CIB.

    In connection with the alignment of Wholesale Payments, the assets, liabilities and headcount associated with the Merchant Services business were realigned to CIB from CCB, and the revenue and expenses of the Merchant Services business is reported across CCB, CIB and CB based primarily on client relationships. Prior periods have been revised to reflect this realignment and revised allocation methodology.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $3.2 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, 2020, at 8:30 a.m. (Eastern) to present second quarter 2020 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, 2020, through midnight, July 28, 2020, by telephone at (855) 859-2056 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 1377456. 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, 2019, and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, 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). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

【ご参考】

下記は 2020 年 4 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、2020 年第 1 四半期決算[1]を発表

2020 年第 1 四半期：純利益 29 億ドル、EPS0.78 ドル

- **株主資本利益率（ROE）4%、有形自己資本利益率（ROTCE）[2] 5%**
  - **普通株ベース Tier1 自己資本比率[3] 標準的手法 11.5%; 、先進的手法 12.3%**
- **配当性向[4, 5] 124%**

2020 年第 1 四半期（以下、当期）の業績概要

会社全体

- 当期収益は 283 億ドル、管理ベースでは 291 億ドル[2]
- クレジットコストは 83 億ドル（68 億ドルの引当繰入含む）
- 期末ローン残高は前年比 6%増、住宅ローン貸出金におけるローン売却の影響を除くと 9%増
- 預金残高は前年比 23%増

CCB: コンシューマー＆コミュニティ・バンキング （当期 ROE: 1%）

- 期末貸出金は 7%減、ローン売却の影響で住宅ローン貸出金は 15%減、クレジットカードローンは 2%増
- 期末預金残高は 10%増、顧客投資資産は 3%増、クレジットカード販売取扱高[6]は 4%増
- クレジットコストは 58 億ドル（45 億ドルの引当繰入を含む）

CIB: コーポレート＆インベストメント・バンク （当期 ROE: 9%）

- グローバル投資銀行業務の手数料収入の第 1 四半期におけるウォレット・シェアは 9.1%で業界トップ維持
- マーケッツ業務収益は 32%増の 72 億ドル
- 期末ローン残高は 30%増、預金残高は 37%増
- クレジットコストは 14 億ドル（13 億ドルの引当繰入を含む）

CB: コマーシャル・バンキング （当期 ROE: 2%）

- インベストメント・バンキング収入は 16%減の 6.86 億ドル
- 期末ローン残高は 14%増、預金残高は 39%増
- クレジットコストは 10 億ドル（9 億ドル弱の引当繰入を含む）

AWM: アセット・ウェルスマネジメント （当期 ROE: 25%）

- 運用資産残高（AUM）は 7%増の 2.2 兆ドル
- 期末ローン残高は 16%増、預金残高は 18%増
- クレジットコストは引当繰入により 94 百万ドル

【ご参考】

特記事項

- 会社全体として引当繰入 68 億ドル、主に COVID-19 の影響による (1 株当たり利益（EPS）$1.66 減少)
- CIB デリバティブの資金調達スプレッドの拡大に関連するクレジット調整およびその他損失として 9.51 億ドル (EPS $0.23 減少）
- 会社全体で 8.96 億ドルのブリッジブック[7] 値下げ(EPS $0.22 減少）

営業レバレッジ

- 当期費用は 169 億ドル、オーバーヘッド比率は 60%、管理ベース[2] で 58%

資本還元

- 普通株式配当 1 株当たり 0.90 ドル
- 2020 年 3 月 15 日までの自社株買い純総額[5] 60 億ドル（自社株買いの停止期限は 2020 年第 2 四半期末まで延長[8]）

盤石な財務基盤

- 1 株当たり簿価は 6%増の 75.88 ドル、有形資産 1 株当たり簿価[2] は 5%増の 60.71 ドル
- バーゼル III 普通株ベース Tier1 自己資本[3] は 1,840 億ドル、同標準的手法[3] は 11.5%、先進的手法[3] は 12.3%
- 全社ベース SLR（補完的レバレッジ比率）は 6%

お客様や地域社会のために

- 当期の融資および資本調達[9] 実施額は 6,380 億ドル
  - 個人のお客様向け融資 630 億ドル
  - 米国のスモール・ビジネス向け融資 80 億ドル
  - 法人向け融資 2,130 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 3,340 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 200 億ドル

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1. 記載されているパーセンテージは、特に注記のない限り前年同期比。
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。
3. 現在予想信用損失（CECL）の資本移行規定を含む、英文リリース 7 頁を参照。追加注記は 7 頁参照。
4. 概算。2020 年 3 月 31 日時点で修正された CECL の資本移行規定とマネーマーケット流動性ファシリティ（「MMLF」）に基づき米国の銀行代理業者によって提供されるノンリコースローンに従って購入された資産の削除が反映されています。資本措置に関する追加情報については、決算補足資料 29 頁の改訂 CECL 資本移行規定および 2019 年度フォーム 10-K の年次報告書の 85~92 頁キャピタル・リスク・マネジメントの項目を参照。
5. 過去 12 ヵ月（LTM）
6. 従業員持株分を除く
7. コマーシャル・カードは除外
8. ブリッジブックは、CIB および CB における未実行のコミットメントを含む、特定の売却目的のポジションで構成。
9. 2020 年 3 月 15 日、COVID-19 パンデミックへの対応として 2020 年第 2 四半期末まで自社株買いを一時的に中止。
10. 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します。スモール・ビジネス向け与信枠はカードと、コマース・ソリューション＆オートを含むコンシューマー＆ビジネス・バンキングとコマーシャル・バンキングが提供した貸付と与信枠増加分を指します。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 2020 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、2020 年第 2 四半期決算[1]を発表

2020 年第 2 四半期：純利益 47 億ドル、EPS1.38 ドル

- **株主資本利益率（ROE）7%、有形自己資本利益率（ROTCE）[2] 9%**
- **普通株ベース Tier1 自己資本比率[3] 標準的手法 12.4% 先進的手法 13.1%**
- **配当性向[4, 5] 129%**

2020 年第 2 四半期（以下、当期）の業績概要

会社全体

- 当期収益は 330 億ドル、管理ベースでは 338 億ドル[2]
- クレジットコストは 105 億ドル（89 億ドルの引当繰入含む）
- 平均コア貸出金は前年比 4%増、平均預金残高は前年比 25%増

CCB: コンシューマー＆コミュニティ・バンキング （当期 ROE: -2%）

- 平均預金残高は 20%増、顧客投資資産は 9%増
- 平均コア貸出金は 7%減、クレジットカード販売取扱高[6] は 23%減
- クレジットコストは 58 億ドル（46 億ドルの引当繰入を含む）

CIB: コーポレート＆インベストメント・バンク （当期 ROE: 27%）

- グローバル投資銀行業務の手数料収入の第 2 四半期におけるウォレット・シェアは 9.8%で業界トップ維持
- フィクスト・インカム・マーケッツは 99%増、エクイティ・マーケッツは 38%増で、マーケッツ業務収益は 79%増の 97 億ドル
- クレジットコストは 20 億ドル（18 億ドルの引当繰入を含む）

CB: コマーシャル・バンキング （当期 ROE: -14%）

- インベストメント・バンキング収入は 44%増の 8.51 億ドル
- 平均コア貸出金は 13%増、預金残高は 41%増
- クレジットコストは引当繰入により 24 億ドル

AWM: アセット・ウェルスマネジメント （当期 ROE: 24%）

- 運用資産残高（AUM）は 15%増の 2.5 兆ドル
- 平均コア貸出金は 12%増、平均預金残高は 20%増
- クレジットコストは引当繰入により 2.23 億ドル

【ご参考】

特記事項

- 会社全体として引当繰入 89 億ドル、主に COVID-19 の影響による (1 株当たり利益（EPS）$2.19 減少)
- 会社全体で 6.78 億ドルのブリッジブック[7] 値上げ(EPS $0.17 増）
- CIB デリバティブの資金調達スプレッドの縮小に関連するクレジット調整およびその他利益として 5.1 億ドル (EPS $0.13 増）

営業レバレッジ

- 当期費用は 169 億ドル、オーバーヘッド比率は 51%、管理ベース[2]で 50%

資本還元

- 普通株式配当 28 億ドル、1 株当たり 0.90 ドル
- 自社株買いの停止期限は 2020 年第 3 四半期末まで延長[8]

盤石な財務基盤

- 1 株当たり簿価は 4%増の 76.91 ドル、有形資産 1 株当たり簿価[2] は 4%増の 61.76 ドル
- バーゼル III 普通株ベース Tier1 自己資本[3]は 1,910 億ドル、同標準的手法[3]は 12.4%、先進的手法[3]は 13.1%
- 全社ベース SLR（補完的レバレッジ比率）は 6.8%

お客様や地域社会のために

- 当期の融資および資本調達[9]実施額は 1.2 兆ドル
  - 個人のお客様向け融資 1,070 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 4,040 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 6,510 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 530 億ドル
- 中小企業向けの給与保護プログラムへの融資 280 億ドル

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1. 記載されているパーセンテージは、特に注記のない限り前年同期比。
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。
3. 資本指標は、米国政府によって設定された様々なプログラムやファシリティーへの当社の参加による中和効果も含め、COVID-19 のパンデミックに対応して連邦準備理事会が提供した救済措置を反映しています。2020 年 6 月 30 日に終了した四半期は、CECL の資本移行規定の影響により、普通株式等 Tier1 資本は 65 億ドル増加。2020 年 6 月 30 日現在、SLR は、米国債および連邦準備銀行の預金の一時的な除外を反映しています。追加情報については、COVID-19 パンデミックに関する規制動向については 2020 年 3 月 31 日に終了した四半期のフォーム 10-Q の年次報告書の 10-11 ページ、資本リスク管理については同 39-44 ページを参照してください。資本指標詳細については、当社の 2019 年度フォーム 10-K の 85-92 ページのキャピタル・リスク・マネジメントの項目を参照してください。
4. 過去 12 ヵ月（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. ブリッジブックは、CIB および CB における未実行のコミットメントを含む、特定の売却目的のポジションで構成。
8. 2020 年 6 月 29 日、COVID-19 パンデミックへの対応として 2020 年第 3 四半期末まで自社株買いを一時的に中止することを発表。
9. 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します。

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

	Three months ended June 30,		Six months ended June 30,	
(in millions, except per share data)	**2020**	2019	**2020**	2019
Revenue				
Investment banking fees	**$ 2,850**	$ 1,851	**$ 4,716**	$ 3,691
Principal transactions	**7,621**	3,714	**10,558**	7,790
Lending- and deposit-related fees (a)	**1,431**	1,624	**3,137**	3,183
Asset management, administration and commissions (a)	**4,266**	4,264	**8,806**	8,301
Investment securities gains	**26**	44	**259**	57
Mortgage fees and related income	**917**	279	**1,237**	675
Card income (b)	**974**	1,281	**1,969**	2,508
Other income	**1,042**	1,292	**2,198**	2,767
Noninterest revenue	**19,127**	14,349	**32,880**	28,972
Interest income	**16,112**	21,603	**35,273**	42,992
Interest expense	**2,259**	7,205	**6,981**	14,141
Net interest income	**13,853**	14,398	**28,292**	28,851
Total net revenue	**32,980**	28,747	**61,172**	57,823
Provision for credit losses	**10,473**	1,149	**18,758**	2,644
Noninterest expense				
Compensation expense	**9,509**	8,547	**18,404**	17,484
Occupancy expense	**1,080**	1,060	**2,146**	2,128
Technology, communications and equipment expense	**2,590**	2,378	**5,168**	4,742
Professional and outside services	**1,999**	2,212	**4,027**	4,251
Marketing (b)	**481**	777	**1,281**	1,609
Other expense	**1,283**	1,282	**2,707**	2,390
Total noninterest expense	**16,942**	16,256	**33,733**	32,604
Income before income tax expense	**5,565**	11,342	**8,681**	22,575
Income tax expense	**878**	1,690	**1,129**	3,744
Net income	**$ 4,687**	$ 9,652	**$ 7,552**	$ 18,831
Net income applicable to common stockholders	**$ 4,265**	$ 9,192	**$ 6,698**	$ 17,945
Net income per common share data				
Basic earnings per share	**$ 1.39**	$ 2.83	**$ 2.17**	$ 5.48
Diluted earnings per share	**1.38**	2.82	**2.17**	5.46
Weighted-average basic shares	**3,076.3**	3,250.6	**3,086.1**	3,274.3
Weighted-average diluted shares	**3,081.0**	3,259.7	**3,090.8**	3,283.9

(a) In the first quarter of 2020, the Firm reclassified certain fees from asset management, administration and commissions to lending- and deposit-related fees. Prior-period amounts have been revised to conform with the current presentation.

(b) In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share data)	June 30, 2020	December 31, 2019
Assets		
Cash and due from banks	**$ 20,544**	$ 21,704
Deposits with banks	**473,185**	241,927
Federal funds sold and securities purchased under resale agreements (included **$243,953** and $14,561 at fair value)	**256,980**	249,157
Securities borrowed (included **$42,525** and $6,237 at fair value)	**142,704**	139,758
Trading assets (included assets pledged of **$158,131** and $111,522)	**526,042**	411,103
Available-for-sale securities (amortized cost of **$476,383** and $345,306; included assets pledged of **$28,475** and $10,325)	**485,883**	350,699
Held-to-maturity securities (net of allowance for credit losses of **$23**)	**72,908**	47,540
Investment securities, net of allowance for credit losses	**558,791**	398,239
Loans (included **$5,923** and $7,104 at fair value)	**978,518**	959,769
Allowance for loan losses	**(32,092)**	(13,123)
Loans, net of allowance for loan losses	**946,426**	946,646
Accrued interest and accounts receivable	**72,260**	72,861
Premises and equipment	**26,301**	25,813
Goodwill, MSRs and other intangible assets	**51,669**	53,341
Other assets (included **$12,528** and $9,111 at fair value and assets pledged of **$3,124** and $3,349)	**138,213**	126,830
Total assets	**$ 3,213,115**	$ 2,687,379
Liabilities		
Deposits (included **$21,512** and $28,589 at fair value)	**$ 1,931,029**	$ 1,562,431
Federal funds purchased and securities loaned or sold under repurchase agreements (included **$189,341** and $549 at fair value)	**235,647**	183,675
Short-term borrowings (included **$19,934** and $5,920 at fair value)	**48,014**	40,920
Trading liabilities	**165,212**	119,277
Accounts payable and other liabilities (included **$3,318** and $3,728 at fair value)	**230,916**	210,407
Beneficial interests issued by consolidated VIEs (included **$40** and $36 at fair value)	**20,828**	17,841
Long-term debt (included **$74,758** and $75,745 at fair value)	**317,003**	291,498
Total liabilities	**2,948,649**	2,426,049
Stockholders' equity		
Preferred stock ($1 par value; authorized 200,000,000 shares; issued **3,006,250** and 2,699,250 shares)	**30,063**	26,993
Common stock ($1 par value; authorized 9,000,000,000 shares; issued **4,104,933,895** shares)	**4,105**	4,105
Additional paid-in capital	**88,125**	88,522
Retained earnings	**221,732**	223,211
Accumulated other comprehensive income/(loss)	**8,789**	1,569
Shares held in restricted stock units (“RSU”) Trust, at cost (**236,476** and 472,953 shares)	**(11)**	(21)
Treasury stock, at cost (**1,057,329,408** and 1,020,912,567 shares)	**(88,337)**	(83,049)
Total stockholders' equity	**264,466**	261,330
Total liabilities and stockholders' equity	**$ 3,213,115**	$ 2,687,379

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 2020	2019
収益		
投資銀行業務関連の収益	**$ 4,716**	$ 3,691
自己勘定取引	**10,558**	7,790
貸出金及び預金関連収益 (a)	**3,137**	3,183
資産運用、管理及び手数料 (a)	**8,806**	8,301
有価証券利益(損失)	**259**	57
モーゲージ報酬及び関連利益	**1,237**	675
カード収益 (b)	**1,969**	2,508
その他の収益	**2,198**	2,767
利息以外の収益	**32,880**	28,972
受入利息	**35,273**	42,992
支払利息	**6,981**	14,141
正味受入利息	**28,292**	28,851
収益合計(純額)	**61,172**	57,823
信用損失引当金繰入額	**18,758**	2,644
利息以外の費用		
報酬費用	**18,404**	17,484
不動産関連費用	**2,146**	2,128
テクノロジー、通信及び機器関連費用	**5,168**	4,742
専門家報酬及び外部業務委託費用	**4,027**	4,251
マーケティング費用 (b)	**1,281**	1,609
その他の費用	**2,707**	2,390
利息以外の費用合計	**33,733**	32,604
法人所得税控除前利益	**8,681**	22,575
法人所得税	**1,129**	3,744
当期純利益	**$ 7,552**	$ 18,831
普通株主に帰属する当期純利益	**$ 6,698**	$ 17,945
普通株式一株当たり当期純利益データ		
基本的一株当たり利益	**$ 2.17**	$ 5.48
希薄化後一株当たり利益	**2.17**	5.46
基本的加重平均普通株式数	**3,086.1**	3,274.3
希薄化後加重平均普通株式数	**3,090.8**	3,283.9

(a) 2020年第1四半期に、一部の手数料を資産運用、管理及び手数料から貸出金及び預金関連収益に組み替えました。前期の金額は当期の表示に準ずるよう変更されました。

(b) 2020年第2四半期に、クレジットカードの利用高に応じた報奨に係る費用を、マーケティング費用からカード収益の控除に組み替えました。当該組み替えによる当期純利益への影響はありません。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)	2020年6月30日	2019年12月31日
資産		
現金及び無利息銀行預け金	**$ 20,544**	$ 21,704
有利息銀行預け金	**473,185**	241,927
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	**256,980**	249,157
借入有価証券	**142,704**	139,758
トレーディング資産	**526,042**	411,103
売却可能有価証券	**485,883**	350,699
満期保有目的有価証券	**72,908**	47,540
投資有価証券	**558,791**	398,239
貸出金	**978,518**	959,769
貸倒引当金	**(32,092)**	(13,123)
貸倒引当金控除後貸出金	**946,426**	946,646
未収利息及び未収入金	**72,260**	72,861
建物・設備、及び器具・備品	**26,301**	25,813
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	**51,669**	53,341
その他の資産	**138,213**	126,830
資産合計	**$ 3,213,115**	$ 2,687,379
負債		
預金	**$ 1,931,029**	$ 1,562,431
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	**235,647**	183,675
短期借入金	**48,014**	40,920
トレーディング負債	**165,212**	119,277
未払金及びその他の負債	**230,916**	210,407
連結変動持分事業体により発行された受益権	**20,828**	17,841
長期社債	**317,003**	291,498
負債合計	**2,948,649**	2,426,049
株主持分		
優先株式：額面1ドル	**30,063**	26,993
普通株式：額面1ドル	**4,105**	4,105
資本剰余金	**88,125**	88,522
利益剰余金	**221,732**	223,211
その他の包括利益累計額	**8,789**	1,569
RSUトラストが保有する株式（取得原価）	**(11)**	(21)
自己株式（取得原価）	**(88,337)**	(83,049)
株主持分合計	**264,466**	261,330
負債及び株主持分合計	**$ 3,213,115**	$ 2,687,379