業務及び財産の状況に関する説明書

令和６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. 外国銀行在日支店に係る事項

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 6 年 6 月期の事業の概況

当中間期の経常利益は23.7億円となりました。主に、資金の運用及び調達に関する利益を49.7億円、役務取引等に関して22.2億円の利益、及びその他業務に関してその他の業務収益及び外国為替売買益からくる7.2億円の利益、その他経常収益を12.9億円、営業経費を68.4億円計上したことによります。
税引前中間純利益は23.7億円、法人税等を差し引いた中間純利益は21.4億円となりました。

3） 直近の２中間事業年度における貸借対照表及び損益計算書

中間貸借対照表

（単位：百万円）

科目	令和6年6月30日	令和5年6月30日
現金預け金	5,058,318	4,589,007
コールローン	500,000	-
債券貸借取引支払保証金	64,119	68,468
買入金銭債権	639	682
有価証券	-	11,005
貸出金	417,375	124,534
外国為替	12,808	41,503
その他資産	3,623,362	2,675,062
金融派生商品	3,364,585	2,493,547
その他の資産	258,776	181,514
有形固定資産	2	4
無形固定資産	298	164
前払年金費用	784	549
支払承諾見返	12,775	11,348
貸倒引当金	△ 81	△ 82
本支店勘定	823,016	657,251
資産の部合計	10,513,419	8,179,499
預金	1,105,037	801,770
コールマネー	-	384,000
外国為替	55,761	63,785
その他負債	4,636,568	3,367,342
未払法人税等	506	356
金融派生商品	3,375,667	2,500,339
金融商品等受入担保金	1,218,864	830,664
その他の負債	41,530	35,981
賞与引当金	1,122	1,103
繰延税金負債	-	0
支払承諾	12,775	11,348
本支店勘定	4,698,760	3,546,807
負債の部合計	10,510,026	8,176,157
持込資本金	2,000	2,000
中間繰越利益剰余金	1,392	1,341
その他有価証券評価差額金	-	0
負債及び純資産の部合計	10,513,419	8,179,499

中間損益計算書

（単位：百万円）

科目	令和６年１月　１日から 令和６年６月 30 日まで	令和５年１月　１日から 令和５年６月 30 日まで
経常収益	25,078	21,670
資金運用収益（損失）	19,238	7,406
（うち貸出金利息）	（ 4,200 ）	（ 2,006 ）
（うち有価証券利息配当金）	（ － ）	（ △ 6 ）
役務取引等収益	2,885	2,722
その他業務収益	1,661	10,543
その他経常収益	1,291	998
経常費用	22,705	20,458
資金調達費用	14,268	7,962
（うち預金利息）	（ 10,790 ）	（ 3,461 ）
役務取引等費用	657	536
その他業務費用	942	5,922
営業経費	6,837	5,967
その他経常費用	－	69
経常利益	2,372	1,211
税引前中間純利益	2,372	1,211
法人税、住民税及び事業税	231	250
法人税等合計	231	250
中間純利益	2,140	961
繰越利益剰余金（当期首残高）	296	△ 945
本店への送金	1,044	－
（又は本店からの補填金）	（ － ）	（ 1,324 ）
中間繰越利益剰余金	1,392	1,341

確認書

令和 6 年 11 月 25 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

李 家　輝

私は、当行東京支店の令和 6 年 1 月 1 日から令和 6 年 6 月 30 日までの中間事業年度（令和 6 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 2024 NET INCOME OF $13.4 BILLION ($4.44 PER SHARE), EXCLUDING A $725 MILLION INCREASE TO THE FDIC SPECIAL ASSESSMENT, NET INCOME OF $14.0 BILLION ($4.63 PER SHARE)

FIRST-QUARTER 2024 RESULTS[1]

ROE **17%** ROTCE[2] **21%**	CET1 Capital Ratios[3] Std. **15.0%** | Adv. **15.3%** Total Loss-Absorbing Capacity[3] **$520B**	Std. RWA[3] **$1.7T** Cash and marketable securities[4] **$1.5T** Average loans **$1.3T**

Firmwide Metrics

- Reported revenue of $41.9 billion and managed revenue of $42.5 billion[2]
- Expense of $22.8 billion; reported overhead ratio of 54%; managed overhead ratio[2] of 53%; expense included a $725 million increase to the estimated FDIC special assessment[2,5], which increased the overhead ratio by 2%
- Credit costs of $1.9 billion included $2.0 billion of net charge-offs and a $72 million net reserve release
- Average loans up 16%, or up 3% excluding First Republic[6]; average deposits up 2%, or flat excluding First Republic

CCB
ROE 35%

- Average deposits down 3%, or down 7% excluding First Republic; client investment assets up 46%, or up 25% excluding First Republic
- Average loans up 27%, or up 6% excluding First Republic; Card Services net charge-off rate of 3.32%
- Debit and credit card sales volume[7] up 9%
- Active mobile customers[8] up 7%

CIB
ROE 18%

- #1 ranking for Global Investment Banking fees with 9.1% wallet share in 1Q24
- Markets revenue down 5%, with Fixed Income Markets down 7% and Equity Markets flat

CB
ROE 24%

- Gross Investment Banking and Markets revenue[9] of $913 million, up 4%
- Average loans up 17%, or up 1% excluding First Republic; average deposits flat, or down 3% excluding First Republic

AWM
ROE 33%

- AUM[10] of $3.6 trillion, up 19%
- Average loans up 6%, or up 1% excluding First Republic; average deposits up 2%, or down 4% excluding First Republic

Jamie Dimon, Chairman and CEO, commented: *"We reported strong results in the first quarter, delivering net income of $13.4 billion, or $14.0 billion excluding a $725 million increase to the FDIC special assessment. Last month, we announced a 10% increase to the common dividend. Our exceptionally high CET1 capital ratio of 15.0% and peer-leading returns provide us with the capacity and flexibility to both reinvest for growth and maintain an attractive capital-return profile, without compromising our fortress balance sheet."*

Dimon continued: *"This quarter, NII declined 4% sequentially, and as expected, NII ex. Markets declined 2% sequentially due to deposit margin compression and lower deposit balances, mostly in CCB. Looking ahead, we expect normalization to continue for both NII and credit costs."*

Dimon continued: *"Our lines of business saw strong underlying performance. In CCB, client investment assets were up 25% excluding First Republic, and we continued to add new customers. In CIB, IB fees increased 21%, reflecting improved DCM and ECM activity. In CB, we saw strong growth in Payments fees and onboarded a significant number of new client relationships. Finally, in AWM, asset management fees were up 14%, with continued strong net inflows."*

Dimon added: *"Many economic indicators continue to be favorable. However, looking ahead, we remain alert to a number of significant uncertain forces. First, the global landscape is unsettling – terrible wars and violence continue to cause suffering, and geopolitical tensions are growing. Second, there seems to be a large number of persistent inflationary pressures, which may likely continue. And finally, we have never truly experienced the full effect of quantitative tightening on this scale. We do not know how these factors will play out, but we must prepare the Firm for a wide range of potential environments to ensure that we can consistently be there for clients."*

Dimon concluded: *"We continue to be a pillar of strength for our clients, communities and markets across the world – while also delivering for shareholders. This quarter, we grew customers, continued to position the Firm for the future, maintained our fortress principles, raised the dividend and played a critical role in driving economic growth by extending credit and raising capital totaling more than $655 billion."*

SIGNIFICANT ITEMS IN 1Q24 RESULTS

- $725 million increase to the estimated FDIC special assessment in Corporate ($0.19 decrease in EPS[11])

CAPITAL DISTRIBUTIONS

- Common dividend of $3.3 billion or $1.15 per share
- $2.0 billion of common stock net repurchases[12]
- Net payout LTM[12,13] of 42%

FORTRESS PRINCIPLES

- Book value per share of $106.81, up 13%; tangible book value per share[2] of $88.43, up 15%
- Basel III common equity Tier 1 capital[3] of $258 billion and Standardized ratio[3] of 15.0%; Advanced ratio[3] of 15.3%
- Firm supplementary leverage ratio of 6.1%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- More than **$655 billion** of credit and capital[14] raised in 1Q24, reflecting approximately
  - **$55 billion** of credit for consumers
  - **$10 billion** of credit for U.S. small businesses
  - **$575 billion** of credit and capital for corporations and non-U.S. government entities
  - **$15 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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Note: Totals may not sum due to rounding.

[1] Percentage comparisons noted in the bullet points are for the first quarter of 2024 versus the prior-year first 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 first quarter of 2024 versus the prior-year first quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM				4Q23		1Q23	
($ millions, except per share data)	1Q24	4Q23	1Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 41,934	$ 38,574	$ 38,349	$ 3,360	9 %	$ 3,585	9 %
Net revenue - managed	42,548	39,943	39,336	2,605	7	3,212	8
Noninterest expense	22,757	24,486	20,107	(1,729)	(7)	2,650	13
Provision for credit losses	1,884	2,762	2,275	(878)	(32)	(391)	(17)
Net income	$ 13,419	$ 9,307	$ 12,622	$ 4,112	44 %	$ 797	6 %
Earnings per share - diluted	$ 4.44	$ 3.04	$ 4.10	$ 1.40	46 %	$ 0.34	8 %
Return on common equity	17 %	12 %	18 %				
Return on tangible common equity	21	15	23				

Discussion of Results:

Net income was $13.4 billion, up 6%, or up 1% excluding First Republic.

Net revenue was $42.5 billion, up 8%, or up 4% excluding First Republic. Net interest income ("NII") was $23.2 billion, up 11%, or up 5% excluding First Republic. NII excluding Markets[2] was $23.0 billion, up 10%, or up 4% excluding First Republic, driven by the impact of balance sheet mix and higher rates, as well as higher revolving balances in Card Services, largely offset by deposit margin compression and lower deposit balances in CCB. Noninterest revenue was $19.3 billion, up 5%, or up 3% excluding First Republic. The current quarter reflected higher asset management fees and higher Investment Banking fees, predominantly offset by lower CIB Markets noninterest revenue. The prior-year quarter reflected higher net investment securities losses in Corporate, largely offset by net investment valuation gains in AWM.

Noninterest expense was $22.8 billion, up 13%, or up 9% excluding First Republic, driven by higher compensation, including an increase in employees, and a $725 million increase to the FDIC special assessment to reflect the FDIC's revised estimated losses.

The provision for credit losses was $1.9 billion, reflecting net charge-offs of $2.0 billion and a net reserve release of $72 million. The net reserve release included a $142 million net release in Wholesale and a $44 million net build in Consumer. Net charge-offs of $2.0 billion were up $819 million, predominantly driven by Card Services. The prior-year provision was $2.3 billion, reflecting net charge-offs of $1.1 billion and a net reserve build of $1.1 billion.

Net income attributable to First Republic was $668 million. This reflected $1.3 billion of net interest income, $315 million of noninterest revenue, $806 million of noninterest expense and a net benefit to the provision for credit losses of $31 million. For additional information, refer to note 6 on page 7.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q23		1Q23	
($ millions)	1Q24	4Q23	1Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 17,653	$ 18,097	$ 16,456	$ (444)	(2)%	$ 1,197	7 %
Banking & Wealth Management	10,324	10,877	10,041	(553)	(5)	283	3
Home Lending	1,186	1,161	720	25	2	466	65
Card Services & Auto	6,143	6,059	5,695	84	1	448	8
Noninterest expense	9,297	9,336	8,065	(39)	—	1,232	15
Provision for credit losses	1,913	2,189	1,402	(276)	(13)	511	36
Net income	$ 4,831	$ 4,788	$ 5,243	$ 43	1 %	$ (412)	(8)%

Discussion of Results:

Net income was $4.8 billion, down 8%, or down 15% excluding First Republic. Net revenue was $17.7 billion, up 7%, or up 1% excluding First Republic.

Banking & Wealth Management net revenue was $10.3 billion, up 3%, or down 4% excluding First Republic, driven by lower net interest income, partially offset by higher asset management fees. The decline in net interest income was primarily driven by lower deposit balances and deposit margin compression. Home Lending net revenue was $1.2 billion, up 65%, or up 10% excluding First Republic, predominantly driven by higher net interest income and higher production revenue. Card Services & Auto net revenue was $6.1 billion, up 8%, driven by higher Card Services net interest income on higher revolving balances, partially offset by higher amortization related to new account origination costs in Card Services and lower auto operating lease income.

Noninterest expense was $9.3 billion, up 15%, or up 9% excluding First Republic, largely driven by higher compensation, primarily for bankers and advisors as well as technology, in addition to continued investments in marketing.

The provision for credit losses was $1.9 billion, reflecting net charge-offs of $1.9 billion and a net reserve build of $34 million, consisting of $153 million in Card Services, predominantly offset by a net release of $125 million in Home Lending, primarily due to improvements in the outlook for home prices. The net reserve build in Card Services was primarily due to seasoning of newer vintages, largely offset by reduced borrower uncertainty. Net charge-offs of $1.9 billion were up $827 million, predominantly driven by continued normalization in Card Services. The prior-year provision was $1.4 billion, reflecting net charge-offs of $1.1 billion and a net reserve build of $350 million.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q23		1Q23	
($ millions)	1Q24	4Q23	1Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 13,633	$ 10,958	$ 13,600	$ 2,675	24 %	$ 33	— %
Banking	4,483	4,058	4,223	425	10	260	6
Markets & Securities Services	9,150	6,900	9,377	2,250	33	(227)	(2)
Noninterest expense	7,218	6,774	7,483	444	7	(265)	(4)
Provision for credit losses	32	210	58	(178)	(85)	(26)	(45)
Net income	$ 4,753	$ 2,524	$ 4,421	$ 2,229	88 %	$ 332	8 %

Discussion of Results:

Net income was $4.8 billion, up 8%. Net revenue was $13.6 billion, flat to the prior year.

Banking revenue was $4.5 billion, up 6%. Investment Banking revenue was $2.0 billion, up 27%. Investment Banking fees were up 21%, driven by higher debt and equity underwriting fees, partially offset by lower advisory fees. Payments revenue was $2.4 billion, down 1%, driven by deposit margin compression and higher deposit-related client credits, largely offset by fee growth and higher deposit balances. Lending revenue was $130 million, down 51%, predominantly driven by mark-to-market losses on hedges of the retained lending portfolio.

Markets & Securities Services revenue was $9.2 billion, down 2%. Markets revenue was $8.0 billion, down 5%. Fixed Income Markets revenue was $5.3 billion, down 7%, driven by lower activity in Rates and Commodities compared with a strong prior year, partially offset by higher revenue in Securitized Products. Equity Markets revenue was $2.7 billion, flat to the prior year. Securities Services revenue was $1.2 billion, up 3%.

Noninterest expense was $7.2 billion, down 4%, predominantly driven by lower legal expense.

The provision for credit losses was $32 million, reflecting a net reserve build of $30 million. The prior-year provision was $58 million, predominantly reflecting net charge-offs.

COMMERCIAL BANKING (CB)

Results for CB				4Q23		1Q23	
($ millions)	1Q24	4Q23	1Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,951	$ 4,016	$ 3,511	$ (65)	(2)%	$ 440	13 %
Noninterest expense	1,506	1,395	1,308	111	8	198	15
Provision for credit losses	(31)	366	417	(397)	NM	(448)	NM
Net income	$ 1,869	$ 1,653	$ 1,347	$ 216	13 %	$ 522	39 %

Discussion of Results:

Net income was $1.9 billion, up 39%, or up 21% excluding First Republic.

Net revenue was $4.0 billion, up 13%, or up 3% excluding First Republic, driven by higher noninterest revenue due to payments fee growth, partially offset by higher deposit-related client credits. Net interest income was flat excluding First Republic, reflecting lower deposit balances and deposit margin compression, predominantly offset by the impact of higher rates.

Noninterest expense was $1.5 billion, up 15%, or up 13% excluding First Republic, predominantly driven by higher compensation, reflecting an increase in employees including front office and technology investments, as well as higher volume-related expense.

The provision for credit losses was a net benefit of $31 million, reflecting a net reserve release of $98 million and net charge-offs of $67 million. The net release included a reserve build associated with net downgrade activity, primarily in Real Estate, which was more than offset by updates to certain macroeconomic variables and the impact of net lending activity. The prior-year provision was $417 million, reflecting a net reserve build.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				4Q23		1Q23	
($ millions)	1Q24	4Q23	1Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 5,109	$ 5,095	$ 4,784	$ 14	— %	$ 325	7 %
Noninterest expense	3,460	3,388	3,091	72	2	369	12
Provision for credit losses	(57)	(1)	28	(56)	NM	(85)	NM
Net income	$ 1,290	$ 1,217	$ 1,367	$ 73	6 %	$ (77)	(6)%

Discussion of Results:

Net income was $1.3 billion, down 6%, or down 26% excluding First Republic.

Net revenue was $5.1 billion, up 7%, or down 1% excluding First Republic, reflecting net investment valuation gains in the prior year, primarily a gain of $339 million associated with closing the J.P. Morgan Asset Management China acquisition. Excluding these gains and First Republic, net revenue was up 5%, driven by higher management fees on strong net inflows and higher average market levels, partially offset by lower net interest income due to deposit margin compression.

Noninterest expense was $3.5 billion, up 12%, or up 11% excluding First Republic, largely driven by higher compensation, including revenue-related compensation, continued growth in private banking advisor teams and the impact of the J.P. Morgan Asset Management China acquisition, as well as higher distribution fees.

The provision for credit losses was a net benefit of $57 million, reflecting a net reserve release. The prior-year provision was $28 million.

Assets under management were $3.6 trillion, up 19%, and client assets were $5.2 trillion, up 20%, each driven by higher market levels and continued net inflows.

CORPORATE

Results for Corporate				4Q23		1Q23	
($ millions)	1Q24	4Q23	1Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,202	$ 1,777	$ 985	$ 425	24 %	$ 1,217	124 %
Noninterest expense	1,276	3,593	160	(2,317)	(64)	1,116	NM
Provision for credit losses	27	(2)	370	29	NM	(343)	(93)
Net income/(loss)	$ 676	$ (875)	$ 244	$ 1,551	NM	$ 432	177 %

Discussion of Results:

Net income was $676 million, or $918 million excluding First Republic, compared with net income of $244 million in the prior year.

Net revenue was $2.2 billion, up $1.2 billion. Net interest income was $2.5 billion, up $737 million, driven by the impact of balance sheet mix and higher rates. Noninterest revenue was a net loss of $275 million, compared with a net loss of $755 million in the prior year. The current quarter included $366 million of net investment securities losses, compared with $868 million of net securities losses in the prior year. Investment securities losses predominantly reflected sales of mortgage-backed securities and U.S. Treasuries.

Noninterest expense was $1.3 billion, up $1.1 billion, or up $889 million excluding First Republic, predominantly driven by a $725 million increase to the FDIC special assessment to reflect the FDIC's revised estimated losses.

The provision for credit losses was $27 million. The prior-year provision was $370 million, reflecting a net reserve build for single-name exposures.

2. Notes on non-GAAP financial measures:

a. The Firm prepares its Consolidated Financial Statements in accordance with 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 the U.S. GAAP financial statements of other companies. 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 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 from year-to-year 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, refer to 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, refer to page 10 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 $106.81, $104.45 and $94.34 at March 31, 2024, December 31, 2023, and March 31, 2023, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of CIB's Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 29 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 75 of the Firm's 2023 Form 10-K.

d. First-quarter 2024 net income and earnings per share excluding the $725 million increase to the estimated FDIC special assessment are non-GAAP financial measures. Excluding this item resulted in an increase of $550 million (after tax) to reported net income from $13.4 billion to $14.0 billion and an increase of $0.19 per share to reported EPS from $4.44 to $4.63. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results.

Additional notes:

3. Estimated. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. As of March 31, 2024, CET1 capital and Total Loss-Absorbing Capacity reflected the final remaining $720 million CECL benefit. Refer to Note 27 of the Firm's 2023 Form 10-K for additional information.
4. Estimated. Cash and marketable securities includes end-of-period eligible high-quality liquid assets ("HQLA"), excluding regulatory prescribed haircuts under the liquidity coverage ratio ("LCR") rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm's LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 102-109 of the Firm's 2023 Form 10-K for additional information.
5. Refers to the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of $725 million for the three months ended March 31, 2024, which reflects an adjustment to the $2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm's 2023 Form 10-K for additional information.
6. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC"). All references in this press release to "excluding First Republic" or "attributable to First Republic" refer to excluding or including the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable.
7. Excludes Commercial Card.
8. Users of all mobile platforms who have logged in within the past 90 days. As of March 31, 2024, excludes First Republic.
9. Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 65 of the Firm's 2023 Form 10-K for a discussion of revenue sharing.
10. Assets under management ("AUM").
11. Earnings per share ("EPS").
12. Includes the net impact of employee issuances. Excludes excise tax and commissions.
13. Last twelve months ("LTM").
14. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments, as well as unused amounts of advised uncommitted lines of credit where the Firm has discretion on whether or not to make a loan under these lines. Credit and capital for corporations and non-U.S. government entities includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM.

JPMorgan Chase & Co.
News Release

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $4.1 trillion in assets and $337 billion in stockholders' equity as of March 31, 2024. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 12, 2024, at 8:30 a.m. (EDT) to present first-quarter 2024 financial results. The general public can access the call by dialing (888) 324-3618 in the U.S. and Canada, or (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 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 11:00 a.m. (EDT) on April 12, 2024 through 11:59 p.m. (EDT) on April 26, 2024 by telephone at (800) 839-1117 (U.S. and Canada) or (203) 369-3355 (international); use passcode 67370#. 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, 2023, 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.

JPMorgan Chase & Co.
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JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS SECOND-QUARTER 2024 NET INCOME OF $18.1 BILLION ($6.12 PER SHARE), NET INCOME EXCLUDING SIGNIFICANT ITEMS OF $13.1 BILLION ($4.40 PER SHARE)

SECOND-QUARTER 2024 RESULTS[1]

ROE **23%**	CET1 Capital Ratios[3]	Std. RWA[3] **$1.7T**
ROTCE[2] **28%**	Std. **15.3%** | Adv. **15.5%**	Cash and marketable securities[4] **$1.5T**
ROTCE ex. significant items[2] **20%**	Total Loss-Absorbing Capacity[3] **$534B**	Average loans **$1.3T**

Firmwide Metrics

- Reported revenue of $50.2 billion and managed revenue of $51.0 billion[2], including a $7.9 billion net gain related to Visa shares[5]
- Expense of $23.7 billion, including a $1.0 billion donation of Visa shares to pre-fund contributions to the Firm's Foundation; reported overhead ratio of 47%; managed overhead ratio[2] of 47%; significant items reduced reported overhead ratio by 6ppts
- Credit costs of $3.1 billion included $2.2 billion of net charge-offs and an $821 million net reserve build
- Average loans up 6% YoY including First Republic, flat QoQ; average deposits down 1% YoY, flat QoQ

CCB
ROE 30%

- Average deposits down 7% YoY, down 1% QoQ; client investment assets up 14%
- Average loans up 10% YoY including First Republic, flat QoQ; Card Services net charge-off rate of 3.50%
- Debit and credit card sales volume[6] up 7%
- Active mobile customers[7] up 7%

CIB[8]
ROE 17%

- #1 ranking for Global Investment Banking fees with 9.5% wallet share YTD
- Markets revenue up 10%, with Fixed Income Markets up 5% and Equity Markets up 21%
- Average Banking & Payments loans up 2% YoY, flat QoQ; average client deposits up 2% YoY, up 1% QoQ

AWM
ROE 32%

- AUM[9] of $3.7 trillion, up 15%
- Average loans up 2% YoY, flat QoQ; average deposits up 7% YoY due to the allocation of First Republic deposits to AWM in 4Q23, flat QoQ

Jamie Dimon, Chairman and CEO, commented: *"The Firm performed well in the second quarter, generating net income of $13.1 billion and a ROTCE of 20% after excluding a net gain on our Visa shares, a contribution to the Firm's Foundation and discretionary securities losses."*

Dimon added: *"This quarter, in the CIB, investment banking fees rose 50%, albeit against a low base, and our market share improved across products to 9.5% YTD. Markets revenue also increased 10%. In CCB, we opened over 450 thousand net new checking accounts, our 50th consecutive quarter of net new account growth. Client investment assets were up 14% to $1.0 trillion, and we also had a record number of first-time investors. Additionally, Card loans were up 12% on continued robust customer acquisition of 2.4 million. Finally, in AWM, asset management fees were up 13%, and we saw $79 billion of client asset net inflows. Pretax margin remained strong at 32%."*

Dimon continued: *"While market valuations and credit spreads seem to reflect a rather benign economic outlook, we continue to be vigilant about potential tail risks. These tail risks are the same ones that we have mentioned before. The geopolitical situation remains complex and potentially the most dangerous since World War II — though its outcome and effect on the global economy remain unknown. Next, there has been some progress bringing inflation down, but there are still multiple inflationary forces in front of us: large fiscal deficits, infrastructure needs, restructuring of trade and remilitarization of the world. Therefore, inflation and interest rates may stay higher than the market expects. And finally, we still do not know the full effects of quantitative tightening on this scale."*

Dimon added: *"We now have a CET1 capital ratio of 15.3%, providing us with excess capital even after the uncertainty created by Basel III endgame. Last month, we announced that the Board intends to increase our common dividend for the second time this year, resulting in a 19% cumulative increase compared with the fourth quarter of 2023. This increase is supported by our strong financial performance and represents a sustainable level of dividends. Our priorities remain unchanged. We continue to invest heavily into our businesses for long-term growth and profitability. We maintain a fortress balance sheet and prepare the Firm for a wide range of potential environments."*

Dimon concluded: *"Finally, we take pride in driving economic growth by extending credit and raising capital totaling more than $1.4 trillion YTD for large and small businesses, governments and U.S. consumers."*

SIGNIFICANT ITEMS IN CORPORATE IN 2Q24 RESULTS

- $7.9 billion net gain related to Visa shares ($2.04 increase in EPS[10])
- $1.0 billion donation of Visa shares to pre-fund contributions to the Firm's Foundation ($0.18 decrease in EPS)
- $546 million of net investment securities losses ($0.14 decrease in EPS)

CAPITAL DISTRIBUTIONS

- Common dividend of $3.3 billion or $1.15 per share
- $4.9 billion of common stock net repurchases[11]
- Net payout LTM[11,12] of 45%

FORTRESS PRINCIPLES

- Book value per share of $111.29, up 13%; tangible book value per share[2] of $92.77, up 16%
- Basel III common equity Tier 1 capital[3] of $267 billion and Standardized ratio[3] of 15.3%; Advanced ratio[3] of 15.5%
- Firm supplementary leverage ratio of 6.1%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- More than **$1.4 trillion** of credit and capital[13] raised YTD, reflecting approximately
  - **$120 billion** of credit for consumers
  - **$20 billion** of credit for U.S. small businesses
  - **$1.3 trillion** of credit and capital for corporations and non-U.S. government entities
  - **$30 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Mikael Grubb (212) 270-2479 Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding.

1 Percentage comparisons noted in the bullet points are for the second quarter of 2024 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 2024 versus the prior-year second quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM				1Q24		2Q23	
($ millions, except per share data)	2Q24	1Q24	2Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 50,200	$ 41,934	$ 41,307	$ 8,266	20 %	$ 8,893	22 %
Net revenue - managed	50,992	42,548	42,401	8,444	20	8,591	20
Noninterest expense	23,713	22,757	20,822	956	4	2,891	14
Provision for credit losses	3,052	1,884	2,899	1,168	62	153	5
Net income	$ 18,149	$ 13,419	$ 14,472	$ 4,730	35 %	$ 3,677	25 %
Earnings per share - diluted	$ 6.12	$ 4.44	$ 4.75	$ 1.68	38 %	$ 1.37	29 %
Return on common equity	23 %	17 %	20 %				
Return on tangible common equity	28	21	25				

Discussion of Results:

Net income was $18.1 billion, up 25%, including a $7.9 billion net gain related to Visa shares and a $1.0 billion donation of Visa shares to pre-fund contributions to the Firm's Foundation.

Net revenue was $51.0 billion, up 20%. Net interest income ("NII") was $22.9 billion, up 4%. NII excluding Markets[2] was $22.9 billion, up 3%, driven by the impact of balance sheet mix and higher rates, higher revolving balances in Card Services and one additional month of First Republic-related net interest income, largely offset by deposit margin compression across the LOBs and lower deposit balances in CCB. Noninterest revenue was $28.1 billion, up 37%. Excluding the $7.9 billion net gain related to Visa shares, as well as the estimated bargain purchase gain associated with First Republic of $2.7 billion in the prior-year quarter, noninterest revenue was up 14%, predominantly driven by higher investment banking fees, asset management fees and CIB Markets noninterest revenue. The current and prior-year quarters included net investment securities losses.

Noninterest expense was $23.7 billion, up 14%. Excluding the $1.0 billion donation of Visa shares to pre-fund contributions to the Firm's Foundation in Corporate, noninterest expense was up 9%, predominantly driven by higher compensation, including higher revenue-related compensation and growth in employees.

The provision for credit losses was $3.1 billion, reflecting net charge-offs of $2.2 billion and a net reserve build of $821 million. Net charge-offs of $2.2 billion were up $820 million, predominantly driven by Card Services. The net reserve build included $609 million in Consumer, primarily in Card Services, and $189 million in Wholesale. The prior-year provision was $2.9 billion, reflecting a net reserve build of $1.5 billion, predominantly associated with First Republic, as well as net charge-offs of $1.4 billion.

The First Republic acquisition[14] closed on May 1, 2023, therefore, the current period included approximately one additional month of results associated with First Republic compared with the prior-year period. Additionally, certain noninterest expense and deposits associated with First Republic were allocated among segments commencing in the third quarter of 2023, resulting in increases or decreases to the YoY change in certain line items. The prior-year quarter also included the estimated bargain purchase gain of $2.7 billion in Corporate as well as the $1.2 billion credit reserve established for the First Republic portfolio across the LOBs.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				1Q24		2Q23	
($ millions)	2Q24	1Q24	2Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 17,701	$ 17,653	$ 17,233	$ 48	— %	$ 468	3 %
Banking & Wealth Management	10,375	10,324	10,936	51	—	(561)	(5)
Home Lending	1,319	1,186	1,007	133	11	312	31
Card Services & Auto	6,007	6,143	5,290	(136)	(2)	717	14
Noninterest expense	9,425	9,297	8,313	128	1	1,112	13
Provision for credit losses	2,643	1,913	1,862	730	38	781	42
Net income	$ 4,210	$ 4,831	$ 5,306	$ (621)	(13)%	$ (1,096)	(21)%

Discussion of Results:

Net income was $4.2 billion, down 21%. Net revenue was $17.7 billion, up 3%.

Banking & Wealth Management net revenue was $10.4 billion, down 5%, driven by lower net interest income on lower deposit balances and deposit margin compression, partially offset by higher asset management fees in J.P. Morgan Wealth Management. Home Lending net revenue was $1.3 billion, up 31%, predominantly driven by higher net interest income including one additional month of First Republic-related net interest income compared with the prior period. Card Services & Auto net revenue was $6.0 billion, up 14%, driven by Card Services, reflecting higher net interest income on higher revolving balances and higher card income on higher sales volume.

Noninterest expense was $9.4 billion, up 13%, predominantly driven by the allocation of certain First Republic-related expense from Corporate to CCB starting in the third quarter of 2023, and higher compensation, largely for advisors, bankers and technology employees, as well as continued investments in technology and marketing.

The provision for credit losses was $2.6 billion, reflecting net charge-offs of $2.1 billion and a net reserve build of $579 million. Net charge-offs of $2.1 billion were up $813 million, predominantly driven by Card Services as newer vintages season and credit normalization continues. The net reserve build was primarily in Card Services, predominantly driven by loan growth and updates to certain macroeconomic variables. The prior-year provision was $1.9 billion, reflecting net charge-offs of $1.3 billion and a net reserve build of $611 million.

COMMERCIAL & INVESTMENT BANK (CIB)[8]

Results for CIB				1Q24		2Q23	
($ millions)	2Q24	1Q24	2Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 17,917	$ 17,584	$ 16,507	$ 333	2 %	$ 1,410	9 %
Banking & Payments	8,950	8,403	8,188	547	7	762	9
Markets & Securities Services	8,967	9,181	8,319	(214)	(2)	648	8
Noninterest expense	9,166	8,724	8,194	442	5	972	12
Provision for credit losses	384	1	1,135	383	NM	(751)	(66)
Net income	$ 5,897	$ 6,622	$ 5,300	$ (725)	(11)%	$ 597	11 %

Discussion of Results[8]:

Net income was $5.9 billion, up 11%. Net revenue was $17.9 billion, up 9%.

Banking & Payments revenue was $9.0 billion, up 9%. Investment Banking revenue was $2.5 billion, up 46%. Investment Banking fees were up 50%, driven by higher fees across all products. Payments revenue was $4.5 billion, down 4%, driven by deposit margin compression and higher deposit-related client credits, largely offset by fee growth. Lending revenue was $1.9 billion, up 11%, predominantly driven by the impact of the First Republic acquisition, lower losses on hedges of the retained lending portfolio and the impact of higher rates.

Markets & Securities Services revenue was $9.0 billion, up 8%. Markets revenue was $7.8 billion, up 10%. Fixed Income Markets revenue was $4.8 billion, up 5%, largely driven by Securitized Products. Equity Markets revenue was $3.0 billion, up 21%, driven by strong performance in Equity Derivatives and Prime. Securities Services revenue was $1.3 billion, up 3%, driven by higher volumes and market levels, largely offset by deposit margin compression.

Noninterest expense was $9.2 billion, up 12%, predominantly driven by higher compensation, including revenue-related compensation, higher legal expense and higher volume-related non-compensation expense.

The provision for credit losses was $384 million, reflecting a net reserve build of $220 million and net charge-offs of $164 million, of which approximately half was in Office. The net reserve build was driven by incorporating the First Republic portfolio into the Firm’s modeled approach[15], as well as net downgrade activity, primarily in Real Estate, largely offset by the impact of net lending activity. The prior-year provision was $1.1 billion, reflecting a net reserve build of $979 million and net charge-offs of $156 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				1Q24		2Q23	
($ millions)	2Q24	1Q24	2Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 5,252	$ 5,109	$ 4,943	$ 143	3 %	$ 309	6 %
Noninterest expense	3,543	3,460	3,163	83	2	380	12
Provision for credit losses	20	(57)	145	77	NM	(125)	(86)
Net income	$ 1,263	$ 1,290	$ 1,226	$ (27)	(2)%	$ 37	3 %

Discussion of Results:

Net income was $1.3 billion, up 3%.

Net revenue was $5.3 billion, up 6%, driven by growth in management fees on higher average market levels and strong net inflows, as well as higher brokerage activity, largely offset by deposit margin compression.

Noninterest expense was $3.5 billion, up 12%, predominantly driven by higher compensation, including revenue-related compensation and continued growth in private banking advisor teams, as well as higher legal expense and distribution fees.

The provision for credit losses was $20 million. The prior-year provision was $145 million.

Assets under management were $3.7 trillion, up 15%, and client assets were $5.4 trillion, up 18%, each driven by higher market levels and continued net inflows.

CORPORATE

Results for Corporate				1Q24		2Q23	
($ millions)	2Q24	1Q24	2Q23	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 10,122	$ 2,202	$ 3,718	$ 7,920	360 %	$ 6,404	172 %
Noninterest expense	1,579	1,276	1,152	303	24	427	37
Provision for credit losses	5	27	(243)	(22)	(81)	248	NM
Net income/(loss)	$ 6,779	$ 676	$ 2,640	$ 6,103	NM	$ 4,139	157 %

Discussion of Results:

Net income was $6.8 billion, including a $7.9 billion net gain related to Visa shares and a $1.0 billion donation of Visa shares to pre-fund contributions to the Firm's Foundation. Net income in the prior year was $2.6 billion.

Net revenue was $10.1 billion, up $6.4 billion. Net interest income was $2.4 billion, up $626 million, driven by the impact of balance sheet mix and higher rates. Noninterest revenue was $7.8 billion, up $5.8 billion. The current quarter included the $7.9 billion net gain related to Visa shares and $546 million of net investment securities losses. The prior-year quarter included the estimated bargain purchase gain associated with First Republic of $2.7 billion and $900 million of net investment securities losses. Investment securities losses reflected sales of mortgage-backed securities and U.S. Treasuries in the current and prior-year quarters.

Noninterest expense was $1.6 billion, up $427 million, driven by the $1.0 billion donation of Visa shares to pre-fund contributions to the Firm's Foundation, largely offset by the allocation of certain First Republic expense from Corporate to the LOBs, predominantly CCB, starting in the third quarter of 2023, as well as lower legal expense.

The provision for credit losses was $5 million. The prior-year provision was a net benefit of $243 million, reflecting a reserve release associated with the deposit placed with First Republic Bank in the first quarter of 2023.

2. Notes on non-GAAP financial measures:

a. The Firm prepares its Consolidated Financial Statements in accordance with 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 the U.S. GAAP financial statements of other companies. 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 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 from year-to-year 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, refer to 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, refer to page 10 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 $111.29, $106.81 and $98.11 at June 30, 2024, March 31, 2024, and June 30, 2023, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 75 of the Firm's 2023 Form 10-K.

d. Second-quarter 2024 net income, earnings per share and ROTCE excluding significant items are non-GAAP financial measures. Significant items collectively refer to a $7.9 billion net gain related to Visa shares, a $1.0 billion donation of Visa shares to pre-fund contributions to the Firm's Foundation and $546 million of net investment securities losses. Excluding these items resulted in a decrease of $5.0 billion (after tax) to reported net income from $18.1 billion to $13.1 billion, a decrease of $1.72 per share to reported EPS from $6.12 to $4.40 and a decrease of 8ppts to reported ROTCE from 28% to 20%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results.

Additional notes:

3. Estimated. Reflects the Current Expected Credit Losses (“CECL”) capital transition provisions. As of June 30, 2024, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining CECL benefit of $720 million. Refer to Note 21 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 and Note 27 of the Firm’s 2023 Form 10-K for additional information.
4. Estimated. Cash and marketable securities includes end-of-period eligible high-quality liquid assets (“HQLA”), excluding regulatory prescribed haircuts under the liquidity coverage ratio (“LCR”) rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm’s LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 44-51 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 and pages 102-109 of the Firm’s 2023 Form 10-K for additional information.
5. On April 8, 2024, Visa Inc. announced the commencement of an exchange offer for Visa Class B-1 common stock. On May 6, 2024, the Firm announced that Visa accepted the Firm’s tender of its 37.2 million shares of Visa Class B-1 common stock in exchange for a combination of Visa Class B-2 common stock and Visa Class C common stock. Visa’s acceptance resulted in a gain for the Firm relating to the Visa Class C common stock, which is held at fair value. Refer to pages 8 and 100 of the Firm’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 for additional information.
6. Excludes Commercial Card.
7. Users of all mobile platforms who have logged in within the past 90 days. Excludes First Republic accounts not yet converted to JPMorgan Chase platforms.
8. Effective in the second quarter of 2024, the Firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one segment, the Commercial & Investment Bank ("CIB").
9. Assets under management (“AUM”).
10. Earnings per share (“EPS”).
11. Includes the net impact of employee issuances. Excludes excise tax and commissions.
12. Last twelve months (“LTM”).
13. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments, as well as unused amounts of advised uncommitted lines of credit where the Firm has discretion on whether or not to make a loan under these lines. Credit and capital for corporations and non-U.S. government entities includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM.
14. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the “First Republic acquisition") from the Federal Deposit Insurance Corporation (“FDIC”). All references in this press release to “excluding First Republic,” “First Republic-related,” “associated with First Republic” or “attributable to First Republic” refer to excluding or including the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable.
15. As a result of the First Republic acquisition, the Firm recorded an allowance for credit losses for the loans acquired and lending-related commitments assumed as of May 1, 2023. Given the differences in risk rating methodologies for the First Republic portfolio, and the ongoing integration of products and systems, the allowance for credit losses for the acquired wholesale portfolio was measured based on other facilities underwritten by the Firm with similar risk characteristics and not based on modeled estimates. As of June 30, 2024, the allowance for credit losses for the acquired wholesale portfolio was measured using the Firm’s modeled approach. Refer to the Critical Accounting Estimates on pages 78-80 and Note 26 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 for additional information.

JPMorgan Chase & Co.
News Release

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $4.1 trillion in assets and $341 billion in stockholders' equity as of June 30, 2024. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, July 12, 2024, at 8:30 a.m. (EDT) to present second-quarter 2024 financial results. The general public can access the call by dialing (888) 324-3618 in the U.S. and Canada, or (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 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 11:00 a.m. (EDT) on July 12, 2024 through 11:59 p.m. (EDT) on July 26, 2024 by telephone at (800) 813-5534 (U.S. and Canada) or (203) 369-3348 (international); use passcode 67370#. 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, 2023 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, 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 2024 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、2024 年第 1 四半期決算を発表

2024 年第 1 四半期：純利益 134 億ドル (EPS 4.44 ドル)
FDIC 特別追加拠出金の 7.25 億ドルを除くと純利益 140 億ドル（EPS 4.63 ドル）

- **株主資本利益率（ROE）17%、有形自己資本利益率（ROTCE）[2] 21%**
- **普通株式等 Tier1 比率 [3] 標準的手法 15.0% 先進的手法 15.3% 総損失吸収力（TLAC）[3] 5,200 億ドル**
- **Std. RWA (リスクアセット標準的手法) [3] 1.7 兆ドル、 手元流動性 [4] 1.5 兆ドル、期中平均ローン残高 1.3 兆ドル**

2024 年第 1 四半期（以下、当期）の業績概要 [1]

会社全体

- 当期収益は 419 億ドル、管理ベースでは 425 億ドル [2]
- 当期費用は 228 億ドル、オーバーヘッド比率は 54%、管理ベースオーバーヘッド比率 [2] は 53%、当期費用は FDIC 特別追加拠出金 [2,5] 7.25 億ドルを含み、オーバーヘッド比率を 2%押し上げた
- クレジットコストは 19 億ドル（20 億ドルの貸倒償却および 0.72 億ドルの貸倒引当金戻入額を含む）
- 期中平均ローン残高は 16%増、もしくは First Republic [6] を除くと 3%増、期中平均預金残高は 2%増、もしくは First Republic を除くとフラット

CCB: コンシューマー＆コミュニティ・バンキング （当期 ROE: 35%）

- 期中平均預金残高は 3%減、もしくは First Republic を除くと 7%減、顧客投資資産は 46%増、もしくは First Republic を除くと 25%増
- 期中平均ローン残高は 27%増、もしくは First Republic を除くと 6%増、カード貸倒損失率 3.32%
- デビットおよびクレジットカード販売取扱高 [7] は 9%増
- モバイルカスタマー数 [8] は 7%増

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

- グローバル投資銀行業務の手数料収入は 9.1%のウォレット・シェアで 2024 年第 1 四半期、業界トップ
- フィクスト・インカム・マーケッツ収益は 7%減、エクイティ・マーケッツ収益はフラットで、マーケッツ業務収益は 5%減

CB: コマーシャル・バンキング （当期 ROE: 24%）

- インベストメント・バンキング＆マーケッツの総収入 [9] は 4%増の 9.13 億ドル
- 期中平均ローン残高は 17%増、もしくは First Republic を除くと 1%増、期中平均預金残高はフラット、もしくは First Republic を除くと 3%減

AWM: アセット＆ウェルス・マネジメント （当期 ROE: 33%）

- 運用資産残高（AUM）[10] は 19%増の 3.6 兆ドル
- 期中平均ローン残高は 6%増、もしくは First Republic を除くと 1%増、期中平均預金残高は 2%増、もしくは First

【ご参考】

Republic を除くと 4%減

特記事項

- 以下の項目は当期(2024 年第 1 四半期)の業績に含まれる。

  ・ コーポレートにおいて、FDIC 特別追加拠出金として 7.25 億ドルを計上 (1 株当たり利益(EPS) [11] 0.19 ドル減少要因)

資本還元

- 普通株式配当 33 億ドル、1 株当たり 1.15 ドル
- 自社株買い純総額 [12] は 20 億ドル
- 総還元性向 [12, 13] 42 %

盤石な財務基盤

- 1 株当たり純資産 13%増の 106.81 ドル、1 株当たり有形自己資本 [2] は 15%増の 88.43 ドル
- バーゼル III 普通株式等 Tier1 自己資本 [3] は 2,580 億ドル、同比率は標準的手法 [3] 15.0%、先進的手法 [3] 15.3%
- 全社ベース SLR(補完的レバレッジ比率)は 6.1%

お客様や地域社会のために

- 2024 年第 1 四半期の融資および資本調達 [14] 実施額は 6,550 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 100 億ドル
  - 法人および非米国政府機関向けに実施した融資・資本調達 5,750 億ドル
  - 非営利団体および州、自治体、病院、大学を含む米国政府機関向けに実施した融資・資本調達は 150 億ドル

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1. 記載されている増減率は、特に注記のない限り前年同期比です。
2. Non-GAAP 財務数値(管理ベースを含む)に関する注記は、英文リリース 6 ページを参照。追加注記は 7 ページを参照。
3. 概算値。CECL 資本経過措置規定を含む。2024 年 3 月 31 日時点では、CET1 自己資本と TLAC は残存する 7.2 億ドルの CECL 効果を反映しています。追加情報については 2023 年 Form 10 K の報告書の Note 27 の項目をご参照ください。
4. 概算値。手元流動性には、①適格流動資産(「 HQLA 」)の期末残高が、流動性カバレッジ比率(「LCR」)規制の下で想定される所定のヘアカット(減額)分を除き、含まれています。HQLA は、以下で構成されています。a) LCR 規制が適用される JP モルガン・チェース・アンド・カンパニーにおける HQLA、 b)ノンバンク関係会社に移転できないため、JP モルガン・チェース・アンド・カンパニーの LCR からは除外されている JP モルガン・チェース銀行における余剰流動性の一部として含まれる HQLA 適格証券。 また手元流動性には②市場性のある有価証券(株式や債券)の期末残高も含まれています。一方、③連邦住宅貸付銀行(「FHLB」)からの借入余力や連邦準備銀行(FRB)の貸出は含まれていません。流動性リスク管理の項目に関する追加情報については 2023 年 Form 10 K の報告書の 102〜109 ページをご参照ください。
5. 2024 年 1-3 月期に、DIF(預金保険基金)の予想損失の補填のために、FDIC 特別追加拠出金 7.25 億ドルを計上しています。2023 年 10-12 月期に特別追加拠出金 29 億ドルを見込み計上しており、24 年 1-3 月期の費用計上は、同見込み計上額に対する修正(追加)分に相当します。追加情報については 2023 年 Form 10 K の報告書の 220 ページ、Note 6 をご参照ください。
6. 2023 年 5 月 1 日、JP モルガン・チェースは、Federal Deposit Insurance Corporation(以下「FDIC」)から First Republic Bank の特定の資産を買収し、特定の負債を譲り受けました。 本プレスリリースで言及されている「First Republic を除く」または「First Republic に起因するもの」とは、First Republic 買収に関連する影響、また、買収後の関連する事業および活動における影響を、除外、または含むことを指します。
7. コマーシャルカードは除外
8. 過去 90 日以内にモバイル・プラットフォームにログインしたユーザー数を指します。2024 年 3 月 31 日時点の数字は、First Republic を含みません。

【ご参考】

9. 同収入は CB と CIB セグメント間でレベニューシェアされている収入を含んでおり、すなわち、CB セグメント顧客に対して CIB セグメントのインベストメント・バンキング部門内、マーケッツ部門内を通して販売されるプロダクトの収入を含みます。同収入は債券関連、株式関連の商品双方を含みます。追加情報については、2023 年 Form 10 K の報告書の 65 ページ、レベニューシェアの項目をご参照ください。
10. 運用資産残高 (AUM)
11. 1 株当たり利益(EPS)
12. 従業員保有株分の影響を含みます。消費税および手数料は含みません。
13. 過去 12 ヵ月(LTM)
14. 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、貸し付け、コミットメントライン、JP モルガン・チェースに融資を提供するか否かの決定権がある非確約の貸出融資枠の未使用分を含んでいます。融資や資本を提供した法人や米国外の政府機関は個人や個人の法人を含みます(AWM セグメントのグローバル・プライベートバンキングの顧客が主な対象)。

【ご参考】

下記は 2024 年 7 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、2024 年第 2 四半期決算を発表

2024 年第 2 四半期:純利益 181 億ドル (EPS 6.12 ドル)
特殊要因を除くと純利益 131 億ドル(EPS 4.40 ドル)

- **株主資本利益率(ROE)23%、有形自己資本利益率(ROTCE)[2] 28%、特殊要因を除くと ROTCE [2] 20%**
- **普通株式等 Tier1 比率 [3] 標準的手法 15.3% 先進的手法 15.5% 総損失吸収力(TLAC)[3] 5,340 億ドル**
- **Std. RWA (リスクアセット標準的手法) [3] 1.7 兆ドル、 手元流動性 [4] 1.5 兆ドル、期中平均ローン残高 1.3 兆ドル**

2024 年第 2 四半期(以下、当期)の業績概要 [1]

会社全体

- 当期収益は 502 億ドル、管理ベースでは 510 億ドル [2] (ビザ株式 [5] に関連する純利益 79 億ドルを含む)
- 当期費用は 237 億ドル (当社の財団への前払い拠出金としてビザ株式 10 億ドルの寄付を含む)、オーバーヘッド比率は 47%、管理ベースオーバーヘッド比率 [2] は 47% (特殊要因がオーバヘッド比率を 6ppts 押し下げ)
- クレジットコストは 31 億ドル(22 億ドルの貸倒償却および 8.21 億ドルの貸倒引当金繰入を含む)
- 期中平均ローン残高は 6%増 (First Republic を含む)、前四半期比はフラット、期中平均預金残高は前年比 1%減、前四半期比はフラット

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

- 期中平均預金残高は前年比 7%減、前四半期比 1%減、顧客投資資産は 14%増
- 期中平均ローン残高は 10%増(First Republic を含む)、前四半期比はフラット、カード貸倒損失率 3.50%
- デビットおよびクレジットカード販売取扱高 [6] は 7%増
- モバイルカスタマー数 [7] は 7%増

CIB [8] : コマーシャル&インベストメント・バンク (当期 ROE: 17%)

- グローバル投資銀行業務の手数料収入は第 2 四半期累計で 9.5%のウォレット・シェアで、業界トップ
- フィクスト・インカム・マーケッツ収益は 5%増、エクイティ・マーケッツ収益は 21%増で、マーケッツ業務収益は 10%増
- バンキング&ペイメントにおける期中平均ローン残高は前年比 2%増、前四半期比はフラット、期中平均預金残高は 2%増、前四半期比 1%増

AWM: アセット&ウェルス・マネジメント (当期 ROE: 32%)

- 運用資産残高(AUM)[9] は 15%増の 3.7 兆ドル
- 期中平均ローン残高は 2%増、前四半期比はフラット、期中平均預金残高は前年比 7%増 (2023 年第 4 四半期における First Republic の預金残高の割り当て分により)、前四半期比はフラット

【ご参考】

特記事項

- 以下の項目は当期（2024 年第 2 四半期）の業績に含まれる。
  - ・ビザ株式に関連する純利益 79 億ドル （1 株当たり利益（EPS）[10] 2.04 ドル増）
  - ・ 当社の財団への前払い拠出金としてビザ株式 10 億ドルを寄付（1 株当たり利益（EPS）0.18 ドル減）
  - ・5.46 億ドルの投資有価証券関連損失を計上（1 株当たり利益（EPS)0.14 ドル減）

資本還元

- 普通株式配当 33 億ドル、1 株当たり 1.15 ドル
- 自社株買い純総額 [11] は 49 億ドル
- 総還元性向 [11, 12] 45 %

盤石な財務基盤

- 1 株当たり純資産 13%増の 111.29 ドル、1 株当たり有形自己資本 [2] は 16%増の 92.77 ドル
- バーゼル III 普通株式等 Tier1 自己資本 [3] は 2,670 億ドル、同比率は標準的手法 [3] 15.3%、先進的手法 [3] 15.5%
- 全社ベース SLR（補完的レバレッジ比率）は 6.1%

お客様や地域社会のために

- 2024 年第 2 四半期累計の融資および資本調達 [13] 実施額は 1.4 兆ドル以上
  - 個人のお客様向け融資 1200 億ドル
  - 米国のスモール・ビジネス向け融資 200 億ドル
  - 法人および非米国政府機関向けに実施した融資・資本調達 1.3 兆ドル
  - 非営利団体および州、自治体、病院、大学を含む米国政府機関向けに実施した融資・資本調達は 300 億ドル

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1. 記載されている増減率は、特に注記のない限り前年同期比です。
2. Non-GAAP 財務数値（管理ベースを含む）に関する注記は、英文リリース 6 ページを参照。追加注記は 7 ページを参照。
3. 概算値。CECL 資本経過措置規定を含む。2024 年 6 月 30 日時点では、CET1 自己資本と TLAC は残存する 7.2 億ドルの CECL 効果を反映しています。追加情報については、2024 年 3 月 31 日に終了した四半期の Form 10 Q の四半期報告書の Note 21, 2023 年 Form 10 K の報告書の Note 27 の項目をご参照ください。
4. 概算値。手元流動性には、①適格流動資産（「 HQLA 」）の期末残高が、流動性カバレッジ比率（「LCR」）規制の下で想定される所定のヘアカット（減額）分を除き、含まれています。HQLA は、以下で構成されています。a) LCR 規制が適用される JP モルガン・チェース・アンド・カンパニーにおける HQLA、 b)ノンバンク関係会社に移転できないため、JP モルガン・チェース・アンド・カンパニーの LCR からは除外されている JP モルガン・チェース銀行における余剰流動性の一部として含まれる HQLA 適格証券。 また手元流動性には②市場性のある有価証券（株式や債券）の期末残高も含まれています。一方、③連邦住宅貸付銀行（「FHLB」）からの借入余力や連邦準備銀行（FRB）の貸出は含まれていません。流動性リスク管理の項目に関する追加情報については 2024 年 3 月 31 日に終了した四半期の Form 10 Q の当社四半期報告書の 44～51 ページおよび 2023 年 Form 10 K の報告書の 102～109 ページをご参照ください。
5. 2024 年 4 月 8 日、Visa Inc.（以下、Visa） は同社クラス B-1 普通株式を対象とした株式交換を開始することを発表しました。 2024 年 5 月 6 日、当社は、Visa が当社保有の Visa クラス B-1 普通株式 3720 万株を、Visa クラス B-2 普通株式と Visa クラス C 普通株式との組み合わせに交換する提案に応じたことを発表しました。Visa が株式交換に応じたことで、当社は Visa クラス C 普通株式が、公正価値で評価されるため、関連して評価益を計上しました。詳細については、2024 年 3 月 31 日に終了した四半期の Form 10 Q の四半期報告書の 8 と 100 ページをご参照ください。
6. コマーシャルカードは除外
7. 過去 90 日以内にモバイル・プラットフォームにログインしたユーザー数を指します。JP モルガン・チェースのプラットフォームにシフトしていない First Republic アカウントは含んでおりません。
8. 当社は、2024 年第 2 四半期より、報告対象事業セグメントを再編し、従来のコーポレート＆インベストメント・バンクとコマーシャル・バンキングの事業セグメントを統合し、コマーシャル＆インベストメント・バンク （「CIB」）という 1 つのセグメントを形成しました。
9. 運用資産残高 (AUM)
10. 1 株当たり利益（EPS）

【ご参考】

11. 従業員保有株分の影響を含みます。消費税および手数料は含みません。
12. 過去 12 ヵ月（LTM）
13. 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、貸し付け、コミットメントライン、JP モルガン・チェースに融資を提供するか否かの決定権がある非確約の貸出融資枠の未使用分を含んでいます。融資や資本を提供した法人や米国外の政府機関は個人や個人の法人を含みます（AWM セグメントのグローバル・プライベートバンキングの顧客が主な対象）。
14. 2023 年 5 月 1 日、JP モルガン・チェースは、Federal Deposit Insurance Corporation(以下「FDIC」）から First Republic Bank の特定の資産を買収し、特定の負債を譲り受けました。 本プレスリリースで言及されている「First Republic を除く」、「First Republic に関係するもの」、「First Republic と関連があるもの」、「First Republic に起因するもの」とは、First Republic 買収に関連する影響、また、買収後の関連する事業および活動における影響を、除外、または含むことを指します。

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

(in millions, except per share data)	Six months ended June 30, 2024	2023
Revenue		
Investment banking fees	**$ 4,258**	$ 3,162
Principal transactions	**13,604**	14,525
Lending- and deposit-related fees	**3,730**	3,448
Asset management fees	**8,448**	7,239
Commissions and other fees	**3,729**	3,434
Investment securities losses	**(913)**	(1,768)
Mortgage fees and related income	**623**	499
Card income	**2,550**	2,328
Other income	**10,277**	4,299
Noninterest revenue	**46,306**	37,166
Interest income	**95,951**	78,648
Interest expense	**50,123**	36,158
Net interest income	**45,828**	42,490
Total net revenue	**92,134**	79,656
Provision for credit losses	**4,936**	5,174
Noninterest expense		
Compensation expense	**26,071**	22,892
Occupancy expense	**2,459**	2,185
Technology, communications and equipment expense	**4,868**	4,451
Professional and outside services	**5,270**	5,009
Marketing	**2,381**	2,167
Other expense	**5,421**	4,225
Total noninterest expense	**46,470**	40,929
Income before income tax expense	**40,728**	33,553
Income tax expense	**9,160**	6,459
Net income	**$ 31,568**	$ 27,094
Net income applicable to common stockholders	**$ 30,661**	$ 26,204
Net income per common share data		
Basic earnings per share	**$ 10.58**	$ 8.86
Diluted earnings per share	**10.56**	8.85
Weighted-average basic shares	**2,899.1**	2,956.1
Weighted-average diluted shares	**2,903.9**	2,960.5

JPMORGAN CHASE & CO.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share data)	June 30, 2024	December 31, 2023
Assets		
Cash and due from banks	$ **27,265**	$ 29,066
Deposits with banks	**503,554**	595,085
Federal funds sold and securities purchased under resale agreements (included **$379,930** and $259,813 at fair value)	**392,763**	276,152
Securities borrowed (included **$87,652** and $70,086 at fair value)	**199,062**	200,436
Trading assets (included assets pledged of **$176,536** and $128,994)	**733,882**	540,607
Available-for-sale securities (amortized cost of **$269,899** and $205,456; included assets pledged of **$9,146** and $9,219)	**266,252**	201,704
Held-to-maturity securities	**323,746**	369,848
Investment securities, net of allowance for credit losses	**589,998**	571,552
Loans (included **$38,250** and $38,851 at fair value)	**1,320,700**	1,323,706
Allowance for loan losses	**(22,991)**	(22,420)
Loans, net of allowance for loan losses	**1,297,709**	1,301,286
Accrued interest and accounts receivable	**135,692**	107,363
Premises and equipment	**30,582**	30,157
Goodwill, MSRs and other intangible assets	**64,525**	64,381
Other assets (included **$17,233** and $12,306 at fair value and assets pledged of **$6,702** and $6,764)	**167,971**	159,308
Total assets	$ **4,143,003**	$ 3,875,393
Liabilities		
Deposits (included **$69,387** and $78,384 at fair value)	$ **2,396,530**	$ 2,400,688
Federal funds purchased and securities loaned or sold under repurchase agreements (included **$336,315** and $169,003 at fair value)	**400,832**	216,535
Short-term borrowings (included **$26,117** and $20,042 at fair value)	**47,308**	44,712
Trading liabilities	**240,836**	180,428
Accounts payable and other liabilities (included **$5,925** and $5,637 at fair value)	**295,813**	290,307
Beneficial interests issued by consolidated VIEs (included **$1** and $1 at fair value)	**27,104**	23,020
Long-term debt (included **$93,448** and $87,924 at fair value)	**394,028**	391,825
Total liabilities	**3,802,451**	3,547,515
Stockholders' equity		
Preferred stock ($1 par value; authorized 200,000,000 shares; issued **2,390,375** and 2,740,375 shares)	**23,900**	27,404
Common stock ($1 par value; authorized 9,000,000,000 shares; issued **4,104,933,895** shares)	**4,105**	4,105
Additional paid-in capital	**90,328**	90,128
Retained earnings	**356,924**	332,901
Accumulated other comprehensive losses	**(11,338)**	(10,443)
Treasury stock, at cost (**1,259,769,168** and 1,228,275,301 shares)	**(123,367)**	(116,217)
Total stockholders' equity	**340,552**	327,878
Total liabilities and stockholders' equity	$ **4,143,003**	$ 3,875,393

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（未監査）

(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 2024		2023	
収益				
投資銀行業務関連の収益	**$**	**4,258**	$	3,162
自己勘定取引		**13,604**		14,525
貸出金及び預金関連収益		**3,730**		3,448
資産運用手数料		**8,448**		7,239
その他の手数料		**3,729**		3,434
有価証券損失		**(913)**		(1,768)
モーゲージ報酬及び関連利益		**623**		499
カード収益		**2,550**		2,328
その他の収益		**10,277**		4,299
利息以外の収益		**46,306**		37,166
受入利息		**95,951**		78,648
支払利息		**50,123**		36,158
正味受入利息		**45,828**		42,490
収益合計（純額）		**92,134**		79,656
信用損失引当金繰入（戻入）額		**4,936**		5,174
利息以外の費用				
報酬費用		**26,071**		22,892
不動産関連費用		**2,459**		2,185
テクノロジー、通信及び機器関連費用		**4,868**		4,451
専門家報酬及び外部業務委託費用		**5,270**		5,009
マーケティング費用		**2,381**		2,167
その他の費用		**5,421**		4,225
利息以外の費用合計		**46,470**		40,929
法人所得税控除前利益		**40,728**		33,553
法人所得税		**9,160**		6,459
当期純利益	**$**	**31,568**	$	27,094
普通株主に帰属する当期純利益	**$**	**30,661**	**$**	26,204
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	**$**	**10.58**	**$**	8.86
希薄化後一株当たり利益		**10.56**		8.85
基本的加重平均普通株式数		**2,899.1**		2,956.1
希薄化後加重平均普通株式数		**2,903.9**		2,960.5

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（未監査）

(単位：百万ドル)	2024年6月30日	2023年12月31日
資産		
現金及び無利息銀行預け金	**$ 27,265**	$ 29,066
有利息銀行預け金	**503,554**	595,085
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	**392,763**	276,152
借入有価証券	**199,062**	200,436
トレーディング資産	**733,882**	540,607
売却可能有価証券	**266,252**	201,704
満期保有目的有価証券（信用損失引当金控除後）	**323,746**	369,848
信用損失引当金控除後有価証券	**589,998**	571,552
貸出金	**1,320,700**	1,323,706
貸倒引当金	**(22,991)**	(22,420)
貸倒引当金控除後貸出金	**1,297,709**	1,301,286
未収利息及び未収入金	**135,692**	107,363
建物・設備、及び器具・備品	**30,582**	30,157
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	**64,525**	64,381
その他の資産	**167,971**	159,308
資産合計	**$ 4,143,003**	$ 3,875,393
負債		
預金	**$ 2,396,530**	$ 2,400,688
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	**400,832**	216,535
短期借入金	**47,308**	44,712
トレーディング負債	**240,836**	180,428
未払金及びその他の負債	**295,813**	290,307
連結変動持分事業体により発行された受益権	**27,104**	23,020
長期社債	**394,028**	391,825
負債合計	**3,802,451**	3,547,515
株主持分		
優先株式：額面1ドル	**23,900**	27,404
普通株式：額面1ドル	**4,105**	4,105
資本剰余金	**90,328**	90,128
利益剰余金	**356,924**	332,901
その他の包括利益（損失）累計額	**(11,338)**	(10,443)
自己株式（取得原価）	**(123,367)**	(116,217)
株主持分合計	**340,552**	327,878
負債及び株主持分合計	**$ 4,143,003**	$ 3,875,393