

# J.P.Morgan

## 業務及び財産の状況に関する説明書

令和7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7年6月期の事業の概況

当中間期の経常利益は28.1億円となりました。主に、資金の運用及び調達に関する利益を46.0億円、役員取引等に関して23.9億円の利益、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25.8億円の利益、その他経常収支を11.1億円、営業経費を78.8億円計上したことによります。

税引前中間純利益は28.1億円、法人税等を差し引いた中間純利益は20.6億円となりました。

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7年6月30日	令和6年6月30日
現金預け金	7,467,231	5,058,318
コールローン	-	500,000
債券貸借取引支払保証金	14,780	64,119
買入金銭債権	747	639
貸出金	395,526	417,375
外国為替	10,515	12,808
その他資産	1,899,906	3,623,362
金融派生商品	1,629,341	3,364,585
その他の資産	270,564	258,776
有形固定資産	18	2
無形固定資産	310	298
前払年金費用	804	784
支払承諾見返	11,159	12,775
貸倒引当金	△ 506	△ 81
本支店勘定	846,106	823,016
資産の部合計	10,646,599	10,513,419
預金	1,024,013	1,105,037
外国為替	122,965	55,761
その他負債	2,311,228	4,636,568
未払法人税等	807	506
金融派生商品	1,642,630	3,375,667
金融商品等受入担保金	625,635	1,218,864
その他の負債	42,154	41,530
賞与引当金	1,163	1,122
支払承諾	11,159	12,775
本支店勘定	7,173,257	4,698,760
負債の部合計	10,643,788	10,510,026
持込資本金	2,000	2,000
中間繰越利益剰余金	811	1,392
負債及び純資産の部合計	10,646,599	10,513,419

## 中間損益計算書

(単位：百万円)

科目	令和 7 年 1 月 1 日から 令和 7 年 6 月 30 日まで	令和 6 年 1 月 1 日から 令和 6 年 6 月 30 日まで
経常収益	33,549	25,078
資金運用収益（損失） （うち貸出金利息）	26,591 ( 6,631 )	19,238 ( 4,200 )
役員取引等収益	3,046	2,885
その他業務収益	2,659	1,661
その他経常収益	1,251	1,291
経常費用	30,732	22,705
資金調達費用 （うち預金利息）	21,984 ( 8,495 )	14,268 ( 10,790 )
役員取引等費用	654	657
その他業務費用	71	942
営業経費	7,884	6,837
その他経常費用	138	0
経常利益	2,816	2,372
税引前中間純利益	2,816	2,372
法人税、住民税及び事業税	746	231
法人税等合計	746	231
中間純利益	2,069	2,140
繰越利益剰余金（当期首残高）	△ 17	296
本店への送金	1,241	1,044
中間繰越利益剰余金	811	1,392

## 確認書

令和 7 年 10 月 21 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



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李家輝

私は、当行東京支店の令和 7 年 1 月 1 日から令和 7 年 6 月 30 日までの中間事業年度（令和 7 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

JPMORGANCHASE REPORTS FIRST-QUARTER 2025 NET INCOME OF \$14.6 BILLION (\$5.07 PER SHARE)

FIRST-QUARTER 2025 RESULTS <sup>1</sup>

ROE **18%**  
ROTCE<sup>2</sup> **21%**

CET1 Capital Ratios<sup>3</sup>  
Std. **15.4%** | Adv. **15.5%**  
Total Loss-Absorbing Capacity<sup>3</sup> **\$558B**

Std. RWA<sup>3</sup> **\$1.8T**  
Cash and marketable securities<sup>4</sup> **\$1.5T**  
Average loans **\$1.3T**

Firmwide Metrics

- Reported revenue of \$45.3 billion and managed revenue of \$46.0 billion<sup>2</sup>
- Expense of \$23.6 billion; reported overhead ratio of 52% and managed overhead ratio<sup>2</sup> of 51%
- Credit costs of \$3.3 billion with \$2.3 billion of net charge-offs and a \$973 million net reserve build
- Average loans up 2% YoY, flat QoQ; average deposits up 2% YoY, up 1% QoQ

Jamie Dimon, Chairman and CEO, commented: *“The Firm reported strong underlying business and financial results in the first quarter, producing net income of \$14.6 billion.”*

Dimon continued: *“In the CIB, Investment Banking fees rose 12% in the first quarter, although clients have become more cautious amid an increase in market volatility driven by geopolitical and trade-related tensions. Meanwhile, we saw increased activity in the Markets business. Markets revenue rose to \$9.7 billion, an exceptionally strong quarter with record revenue in Equities. In CCB, the franchise continued to acquire new customers at a robust pace, opening 500,000 net new checking accounts and adding record first-time investors in wealth management. Finally, AWM had healthy AUM net inflows of \$90 billion, and investment performance remained strong.”*

CCB

ROE **31%**

- Average deposits down 2% YoY, flat QoQ; client investment assets up 7% YoY
- Average loans up 1% YoY, down 1% QoQ; Card Services net charge-off rate of 3.58%
- Debit and credit card sales volume<sup>5</sup> up 7% YoY
- Active mobile customers<sup>6</sup> up 8% YoY

Dimon added: *“This quarter, we repurchased \$7 billion of common stock and announced a 12% increase in the common dividend. The increase in capital return was supported by our strong earnings generation and elevated capital levels. That being said, we continue to believe it is prudent to maintain excess capital and ample liquidity in this environment – our CET1 ratio remained very strong at 15.4%, and we have an extraordinary amount of liquidity, with \$1.5 trillion of cash and marketable securities.”*

CIB<sup>7</sup>

ROE **18%**

- Investment Banking fees up 12% YoY, down 9% QoQ; #1 ranking for Global Investment Banking fees with 9.0% wallet share in 1Q25
- Markets revenue up 21% YoY, with Fixed Income Markets up 8% and Equity Markets up 48%
- Average Banking & Payments loans<sup>8</sup> down 3% YoY, down 1% QoQ; average client deposits<sup>9</sup> up 11% YoY, up 2% QoQ

Dimon added: *“The economy is facing considerable turbulence (including geopolitics), with the potential positives of tax reform and deregulation and the potential negatives of tariffs and “trade wars,” ongoing sticky inflation, high fiscal deficits and still rather high asset prices and volatility. As always, we hope for the best but prepare the Firm for a wide range of scenarios.”*

AWM

ROE **39%**

- AUM<sup>10</sup> of \$4.1 trillion, up 15% YoY
- Average loans up 5% YoY, flat QoQ; average deposits up 7% YoY, down 2% QoQ

Dimon concluded: *“We remain committed to serving our clients and communities, which include consumers, small and large-sized businesses, schools, cities, states and countries, across all environments. And our fortress balance sheet enables the Firm to be a pillar of strength, particularly during volatile or challenging times.”*

SIGNIFICANT ITEMS IN 1Q25 RESULTS

- \$588 million First Republic-related gain<sup>11</sup> in Corporate (\$0.16 increase in EPS<sup>12</sup>)

CAPITAL DISTRIBUTIONS

- Common dividend of \$3.9 billion or \$1.40 per share
- \$7.1 billion of common stock net repurchases<sup>13</sup>
- Net payout LTM<sup>13,14</sup> of 62%

FORTRESS PRINCIPLES

- Book value per share of \$119.24, up 12% YoY; tangible book value per share<sup>2</sup> of \$100.36, up 13% YoY
- Basel III common equity Tier 1 capital<sup>3</sup> of \$280 billion, Standardized ratio<sup>3</sup> of 15.4% and Advanced ratio<sup>3</sup> of 15.5%

- Firm supplementary leverage ratio of 6.0%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- Approximately **\$840 billion** of credit and capital<sup>15</sup> raised in 1Q25:
  - \$60 billion** of credit for consumers
  - \$10 billion** of credit for U.S. small businesses
  - \$760 billion** of credit and capital for corporations and non-U.S. government entities
  - \$10 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.

<sup>1</sup> Percentage comparisons are for the first quarter of 2025 versus the prior-year first quarter, unless otherwise specified.

<sup>2</sup> 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. (“JPMorganChase” 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 and Corporate 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 2025 versus the prior-year first quarter, unless otherwise specified.*

## JPMORGANCHASE (JPM)

Results for JPM (\$ millions, except per share data)				4Q24		1Q24	
	1Q25	4Q24	1Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - reported	\$ 45,310	\$ 42,768	\$ 41,934	\$ 2,542	6 %	\$ 3,376	8 %
Net revenue - managed	46,014	43,738	42,548	2,276	5	3,466	8
Noninterest expense	23,597	22,762	22,757	835	4	840	4
Provision for credit losses	3,305	2,631	1,884	674	26	1,421	75
Net income	\$ 14,643	\$ 14,005	\$ 13,419	\$ 638	5 %	\$ 1,224	9 %
Earnings per share - diluted	\$ 5.07	\$ 4.81	\$ 4.44	\$ 0.26	5 %	\$ 0.63	14 %
Return on common equity	18 %	17 %	17 %				
Return on tangible common equity	21	21	21				

### Discussion of Results:

Net income was \$14.6 billion, up 9%.

Net revenue was \$46.0 billion, up 8%. Net interest income was \$23.4 billion, up 1%. Noninterest revenue was \$22.6 billion, up 17%.

Net interest income excluding Markets<sup>2</sup> was \$22.6 billion, down 2%, driven by the impact of lower rates and deposit margin compression as well as lower deposit balances in CCB. These were predominantly offset by higher revolving balances in Card Services, the impact of securities activity including activity in prior quarters, as well as higher wholesale deposit balances. Noninterest revenue excluding Markets<sup>2</sup> was \$13.8 billion, up 20%. Excluding the \$588 million First Republic-related gain<sup>11</sup>, noninterest revenue excluding Markets<sup>2</sup> was up 14%, largely driven by higher asset management fees in AWM and CCB, lower net investment securities losses compared to the prior year and higher investment banking fees. Markets revenue was \$9.7 billion, up 21%, primarily driven by higher Equity Markets revenue.

Noninterest expense was \$23.6 billion, up 4%, driven by higher compensation, including higher revenue-related compensation and growth in front office and technology employees. The increase was also driven by higher brokerage expense and distribution fees, higher marketing expense and the absence of a legal benefit from the prior year. These increases were largely offset by the impact of a FDIC special assessment accrual release of \$323 million compared with an increase of \$725 million in the prior year.

The provision for credit losses was \$3.3 billion. Net charge-offs were \$2.3 billion, up \$376 million, predominantly driven by Card Services. The net reserve build of \$973 million included \$549 million in Wholesale and \$441 million in Consumer and was largely driven by changes in the weighted-average macroeconomic outlook. The prior-year provision was \$1.9 billion, net charge-offs were \$2.0 billion and the net reserve release was \$72 million.



## CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	1Q25	4Q24	1Q24	4Q24		1Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue <sup>16</sup>	\$ 18,313	\$ 18,362	\$ 17,653	\$ (49)	— %	\$ 660	4 %
Banking & Wealth Management	10,254	10,154	10,324	100	1	(70)	(1)
Home Lending	1,207	1,297	1,186	(90)	(7)	21	2
Card Services & Auto	6,852	6,911	6,143	(59)	(1)	709	12
Noninterest expense	9,857	9,728	9,297	129	1	560	6
Provision for credit losses	2,629	2,623	1,913	6	—	716	37
Net income	\$ 4,425	\$ 4,516	\$ 4,831	\$ (91)	(2)%	\$ (406)	(8)%

### Discussion of Results:

Net income was \$4.4 billion, down 8%.

Net revenue<sup>16</sup> was \$18.3 billion, up 4%. Banking & Wealth Management net revenue was \$10.3 billion, down 1%, driven by lower net interest income on lower deposit balances, predominantly offset by higher asset management fees in J.P. Morgan Wealth Management. Home Lending net revenue was \$1.2 billion, up 2%, driven by higher net interest income. Card Services & Auto net revenue was \$6.9 billion, up 12%, predominantly driven by higher Card Services net interest income on higher revolving balances as well as higher auto operating lease income.

Noninterest expense was \$9.9 billion, up 6%, predominantly driven by higher marketing and technology expense, higher compensation for advisors and bankers and higher auto lease depreciation.

The provision for credit losses was \$2.6 billion. Net charge-offs were \$2.2 billion, up \$275 million, predominantly due to the seasoning of vintages originated in recent years in Card Services. The net reserve build was \$475 million, predominantly driven by changes in the weighted-average macroeconomic outlook. The prior-year provision was \$1.9 billion, net charge-offs were \$1.9 billion and the net reserve build was \$34 million.

## COMMERCIAL & INVESTMENT BANK (CIB)<sup>7</sup>

Results for CIB (\$ millions)	1Q25	4Q24	1Q24	4Q24		1Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 19,666	\$ 17,598	\$ 17,584	\$ 2,068	12 %	\$ 2,082	12 %
Banking & Payments	8,754	9,268	8,403	(514)	(6)	351	4
Markets & Securities Services	10,912	8,330	9,181	2,582	31	1,731	19
Noninterest expense	9,842	8,712	8,724	1,130	13	1,118	13
Provision for credit losses	705	61	1	644	NM	704	NM
Net income	\$ 6,942	\$ 6,636	\$ 6,622	\$ 306	5 %	\$ 320	5 %

### Discussion of Results<sup>7</sup>:

Net income was \$6.9 billion, up 5%.

Net revenue was \$19.7 billion, up 12%. Banking & Payments revenue was \$8.8 billion, up 4%. Investment Banking revenue was \$2.3 billion, up 2%. Investment Banking fees were \$2.2 billion, up 12%, driven by higher debt underwriting and advisory fees, partially offset by lower equity underwriting fees. Payments revenue was \$4.6 billion, up 2%. Excluding the net impact of equity investments, Payments revenue was up 3%, driven by higher deposit balances and fee growth, predominantly offset by deposit margin compression. Lending revenue was \$1.9 billion, up 11%, driven by lower losses on hedges of the retained lending portfolio compared to the prior year, partially offset by lower loan balances.

Markets & Securities Services revenue was \$10.9 billion, up 19%. Markets revenue was \$9.7 billion, up 21%. Fixed Income Markets revenue was \$5.8 billion, up 8%, predominantly driven by higher revenue in Rates and Commodities. Equity Markets revenue was \$3.8 billion, up 48%, driven by higher revenue across products, with particularly strong performance in Derivatives amid elevated levels of volatility. Securities Services revenue was \$1.3 billion, up 7%, driven by fee growth on higher client activity and market levels as well as higher deposit balances, partially offset by deposit margin compression.

Noninterest expense was \$9.8 billion, up 13%, predominantly driven by higher compensation, including higher revenue-related compensation and growth in employees, as well as higher brokerage expense and higher legal expense, primarily due to the absence of a legal benefit from the prior year.

The provision for credit losses was \$705 million, predominantly driven by reserve builds related to credit quality changes on certain exposures and net lending activity, in addition to changes in the weighted-average macroeconomic outlook. The net reserve build was \$528 million and net charge-offs were \$177 million. The prior-year provision was \$1 million, net charge-offs were \$69 million and the net reserve release was \$68 million.

## ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	1Q25	4Q24	1Q24	4Q24		1Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 5,731	\$ 5,778	\$ 5,109	\$ (47)	(1)%	\$ 622	12 %
Noninterest expense	3,713	3,772	3,460	(59)	(2)	253	7
Provision for credit losses	(10)	(35)	(57)	25	71	47	82
Net income	\$ 1,583	\$ 1,517	\$ 1,290	\$ 66	4 %	\$ 293	23 %

### Discussion of Results:

Net income was \$1.6 billion, up 23%.

Net revenue was \$5.7 billion, up 12%, predominantly driven by growth in management fees on strong net inflows and higher average market levels, as well as higher brokerage activity and higher deposit balances.

Noninterest expense was \$3.7 billion, up 7%, largely driven by higher compensation, including higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees.

Assets under management were \$4.1 trillion, and client assets were \$6.0 trillion, each up 15%, driven by continued net inflows and higher market levels.

## CORPORATE

Results for Corporate (\$ millions)	1Q25	4Q24	1Q24	4Q24		1Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue <sup>16</sup>	\$ 2,304	\$ 2,000	\$ 2,202	\$ 304	15 %	\$ 102	5 %
Noninterest expense	185	550	1,276	(365)	(66)	(1,091)	(86)
Provision for credit losses	(19)	(18)	27	(1)	(6)	(46)	NM
Net income	\$ 1,693	\$ 1,336	\$ 676	\$ 357	27 %	\$ 1,017	150 %

### ***Discussion of Results:***

Net income was \$1.7 billion, up \$1.0 billion.

Net revenue was \$2.3 billion, up \$102 million. Net interest income was \$1.7 billion, down \$826 million, driven by the impact of lower rates and changes in funds transfer pricing<sup>16</sup> for consumer deposits, partially offset by the impact of securities activity including activity in prior quarters. Noninterest revenue was \$653 million, compared with a net loss of \$275 million in the prior year, driven by the \$588 million First Republic-related gain<sup>11</sup> as well as lower net investment securities losses.

Noninterest expense was \$185 million, down \$1.1 billion, driven by the impact of a FDIC special assessment accrual release of \$323 million compared with an increase of \$725 million in the prior year.

**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 as a whole and for each of the reportable business segments and Corporate 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 each of the lines of business and Corporate. 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 \$119.24, \$116.07 and \$106.81 at March 31, 2025, December 31, 2024 and March 31, 2024, 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 pages 81-82 of the Firm’s 2024 Form 10-K.

**Additional notes:**

3. Estimated. As of January 1, 2025, the benefit from the Current Expected Credit Losses (“CECL”) capital transition provision had been fully phased-out. Refer to Note 27 of the Firm’s 2024 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 108-115 of the Firm’s 2024 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days.
7. 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”).
8. On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
9. Client deposits and other third party liabilities (“client deposits”) pertain to the Payments and Securities Services businesses.
10. Assets under management (“AUM”).
11. On January 17, 2025, the Firm reached an agreement with the FDIC with respect to certain outstanding items related to the First Republic acquisition. As a result of the agreement, the Firm made a payment of \$609 million to the FDIC on January 31, 2025 and reduced its additional payable to the FDIC, which resulted in a gain of \$588 million which was recorded in other income in the first quarter of 2025. Refer to Note 34 on pages 319-321 of the Firm’s 2024 Form 10-K for additional information.
12. Earnings per share (“EPS”).
13. Includes the net impact of employee issuances. Excludes excise tax and commissions.
14. Last twelve months (“LTM”).
15. 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.
16. During the fourth quarter of 2024, the Firm made a change to its funds transfer pricing with respect to consumer deposits, resulting in an increase in the funding benefit reflected within CCB net interest income which is fully offset within Corporate net interest income.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorganChase had \$4.4 trillion in assets and \$351 billion in stockholders’ equity as of March 31, 2025. 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](http://www.jpmorganchase.com).

JPMorgan Chase & Co. will host a conference call today, April 11, 2025, at 8:30 a.m. (ET) to present first-quarter 2025 financial results. The general public can access the conference call by dialing the following numbers: 1 (888) 324-3618 in the U.S. and Canada; +1 (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](http://www.jpmorganchase.com), under Investor Relations, Events & Presentations.

A replay of the conference call also will be available by telephone beginning at approximately 11:00 a.m. (ET) on April 11, 2025 through 11:59 p.m. (ET) on April 25, 2025 at 1 (866) 360-8712 (U.S. and Canada); +1 (203) 369-0180 (International); use passcode 67370#. The replay will be available via webcast on [www.jpmorganchase.com](http://www.jpmorganchase.com) under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

*This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2024, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.’s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>), and on the Securities and Exchange Commission’s website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.*

**JPMORGANCHASE REPORTS SECOND-QUARTER 2025 NET INCOME OF \$15.0 BILLION (\$5.24 PER SHARE),  
NET INCOME, EXCLUDING A SIGNIFICANT ITEM, OF \$14.2 BILLION (\$4.96 PER SHARE)**

**SECOND-QUARTER 2025 RESULTS<sup>1</sup>**

ROE **18%**  
ROTCE<sup>2</sup> **21%**

CET1 Capital Ratios<sup>3</sup>  
Std. **15.0%** | Adv. **15.1%**  
Total Loss-Absorbing Capacity<sup>3</sup> **\$560B**

Std. RWA<sup>3</sup> **\$1.9T**  
Cash and marketable securities<sup>4</sup> **\$1.5T**  
Average loans **\$1.4T**

**Firmwide Metrics**

- Reported revenue of \$44.9 billion and managed revenue of \$45.7 billion<sup>2</sup>
- Expense of \$23.8 billion; reported overhead ratio of 53% and managed overhead ratio<sup>2</sup> of 52%
- Credit costs of \$2.8 billion with \$2.4 billion of net charge-offs and a \$439 million net reserve build
- Average loans up 5% YoY, up 3% QoQ; average deposits up 6% YoY, up 3% QoQ

Jamie Dimon, Chairman and CEO, commented on the financial results: *"We reported another quarter of strong results, generating net income of \$15.0 billion or net income of \$14.2 billion excluding a significant item."*

Dimon continued: *"Each of the lines of business performed well. In the CIB, Markets revenue rose to \$8.9 billion, and we supported clients as they navigated volatile market conditions at the beginning of the quarter. Meanwhile, IB activity started slow but gained momentum as market sentiment improved, and IB fees were up 7% for the quarter. In CCB, we added approximately 500,000 net new checking accounts, which drove sequential growth in checking account balances. In Card, we launched a refreshed Sapphire Reserve along with a new Sapphire Reserve for Business, with positive early reactions and strong new card acquisitions. Finally, in AWM, asset management fees rose 10%, and we saw continued client asset net inflows of \$80 billion, with client assets crossing over \$6.4 trillion."*

Dimon added: *"Earlier this month, we announced that the Board intends to increase our common dividend for the second time this year, resulting in a 20% cumulative increase compared with the fourth quarter of 2024. We also repurchased \$7 billion of common stock. We ended the quarter with a 15% CET1 ratio, which remains far in excess of our required capital levels. In addition, we have an extraordinary amount of liquidity, with \$1.5 trillion of cash and marketable securities."*

Dimon added: *"The U.S. economy remained resilient in the quarter. The finalization of tax reform and potential deregulation are positive for the economic outlook, however, significant risks persist – including from tariffs and trade uncertainty, worsening geopolitical conditions, high fiscal deficits and elevated asset prices. As always, we hope for the best but prepare the Firm for a wide range of scenarios."*

Dimon concluded: *"I want to thank our exceptional employees across the globe. Their passion and dedication are what set us apart and enable us to be trusted partners for our clients and communities, including consumers, small and large-sized businesses, schools, cities, states and countries."*

**CCB**

ROE **36%**

- Average deposits down 1% YoY, up 1% QoQ; client investment assets up 14% YoY
- Average loans up 1% YoY, flat QoQ; Card Services net charge-off rate of 3.40%
- Debit and credit card sales volume<sup>5</sup> up 7% YoY
- Active mobile customers<sup>6</sup> up 8% YoY

**CIB**

ROE **17%**

- Investment Banking fees up 7% YoY, up 12% QoQ; #1 ranking for Global Investment Banking fees with 8.9% wallet share YTD
- Markets revenue up 15% YoY, with Fixed Income Markets up 14% and Equity Markets up 15%
- Average Banking & Payments loans<sup>7</sup> down 2% YoY, up 2% QoQ; average client deposits<sup>8</sup> up 16% YoY, up 5% QoQ

**AWM**

ROE **36%**

- AUM<sup>9</sup> of \$4.3 trillion, up 18% YoY
- Average loans up 7% YoY, up 3% QoQ; average deposits up 9% YoY, up 2% QoQ

**SIGNIFICANT ITEMS IN 2Q25 RESULTS**

- \$774 million income tax benefit in Corporate (\$0.28 increase in EPS<sup>10</sup>)

**CAPITAL DISTRIBUTIONS**

- Common dividend of \$3.9 billion or \$1.40 per share
- \$7.1 billion of common stock net repurchases<sup>11</sup>
- Net payout LTM<sup>11,12</sup> of 71%

**FORTRESS PRINCIPLES**

- Book value per share of \$122.51, up 10% YoY; tangible book value per share<sup>2</sup> of \$103.40, up 11% YoY
- Basel III common equity Tier 1 capital<sup>3</sup> of \$284 billion, Standardized ratio<sup>3</sup> of 15.0% and Advanced ratio<sup>3</sup> of 15.1%

- Firm supplementary leverage ratio of 5.9%

**SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES**

- Approximately **\$1.7 trillion** of credit and capital<sup>13</sup> raised YTD:
  - \$135 billion** of credit for consumers
  - \$17 billion** of credit for U.S. small businesses
  - \$1.5 trillion** of credit and capital for corporations and non-U.S. government entities
  - \$37 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

*In the discussion below of Firmwide results of JPMorgan Chase & Co. (“JPMorganChase” 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 and Corporate 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 2025 versus the prior-year second quarter, unless otherwise specified.*

## JPMORGANCHASE (JPM)

Results for JPM (\$ millions, except per share data)	1Q25				2Q24			
	2Q25	1Q25	2Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %	
Net revenue - reported	\$ 44,912	\$ 45,310	\$ 50,200	\$ (398)	(1)%	\$ (5,288)	(11)%	
Net revenue - managed	45,680	46,014	50,992	(334)	(1)	(5,312)	(10)	
Noninterest expense	23,779	23,597	23,713	182	1	66	—	
Provision for credit losses	2,849	3,305	3,052	(456)	(14)	(203)	(7)	
Net income	\$ 14,987	\$ 14,643	\$ 18,149	\$ 344	2 %	\$ (3,162)	(17)%	
Earnings per share - diluted	\$ 5.24	\$ 5.07	\$ 6.12	\$ 0.17	3 %	\$ (0.88)	(14)%	
Return on common equity	18 %	18 %	23 %					
Return on tangible common equity	21	21	28					

### Discussion of Results:

Net income was \$15.0 billion, down 17%.

Net revenue was \$45.7 billion, down 10%. Net interest income was \$23.3 billion, up 2%. Noninterest revenue was \$22.4 billion, down 20%.

Net interest income excluding Markets<sup>2</sup> was \$22.8 billion, down 1%, driven by the impact of lower rates and deposit margin compression, predominantly offset by higher wholesale deposit balances and higher revolving balances in Card Services, as well as the impact of securities activity including activity in prior quarters. Noninterest revenue excluding Markets<sup>2</sup> was \$14.0 billion, down 31%. Excluding the \$7.9 billion net gain related to Visa shares<sup>14</sup> and \$546 million of securities losses in the prior year, noninterest revenue excluding Markets<sup>2</sup> was up 8%, driven by higher asset management fees in AWM and CCB, higher auto operating lease income, higher investment banking fees and higher Payments fees. Markets revenue was \$8.9 billion, up 15%.

Noninterest expense was \$23.8 billion, flat to the prior year. Excluding the \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation in the prior year, noninterest expense was up 5%, driven by higher compensation, including higher revenue-related compensation and growth in front office and technology employees, as well as higher brokerage expense and distribution fees, auto lease depreciation and technology expense, partially offset by lower legal expense.

The provision for credit losses was \$2.8 billion. Net charge-offs of \$2.4 billion, predominantly in Card Services, were up \$179 million. The net reserve build of \$439 million, primarily in Wholesale, was driven by the impact of net lending activity, largely offset by a decrease in the weight placed on the adverse scenarios. In the prior year, the provision was \$3.1 billion, net charge-offs were \$2.2 billion and the net reserve build was \$821 million.

The current quarter included a \$774 million income tax benefit in Corporate, driven by the resolution of certain tax audits and the impact of tax regulations finalized in 2024 related to foreign currency translation gains and losses.



## CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)				1Q25		2Q24	
	2Q25	1Q25	2Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue <sup>15</sup>	\$ 18,847	\$ 18,313	\$ 17,701	\$ 534	3 %	\$ 1,146	6 %
Banking & Wealth Management	10,698	10,254	10,375	444	4	323	3
Home Lending	1,250	1,207	1,319	43	4	(69)	(5)
Card Services & Auto	6,899	6,852	6,007	47	1	892	15
Noninterest expense	9,858	9,857	9,425	1	—	433	5
Provision for credit losses	2,082	2,629	2,643	(547)	(21)	(561)	(21)
Net income	\$ 5,169	\$ 4,425	\$ 4,210	\$ 744	17 %	\$ 959	23 %

### **Discussion of Results:**

Net income was \$5.2 billion, up 23%.

Net revenue<sup>15</sup> was \$18.8 billion, up 6%. Banking & Wealth Management net revenue was \$10.7 billion, up 3%, predominantly driven by higher noninterest revenue, largely due to higher asset management fees in J.P. Morgan Wealth Management and higher card income. Home Lending net revenue was \$1.3 billion, down 5%, predominantly driven by lower net interest income. Card Services & Auto net revenue was \$6.9 billion, up 15%, predominantly driven by higher Card Services net interest income on higher revolving balances, as well as higher auto operating lease income.

Noninterest expense was \$9.9 billion, up 5%, largely driven by higher technology expense and higher auto lease depreciation.

The provision for credit losses was \$2.1 billion. Net charge-offs were \$2.1 billion, up \$22 million, primarily driven by Card Services. Reserves were relatively flat, as changes in the weighted-average macroeconomic outlook were offset by loan growth in Card Services. In the prior year, the provision was \$2.6 billion, net charge-offs were \$2.1 billion and the net reserve build was \$579 million.

## COMMERCIAL & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)				1Q25		2Q24	
	2Q25	1Q25	2Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 19,535	\$ 19,666	\$ 17,917	\$ (131)	(1)%	\$ 1,618	9 %
Banking & Payments	9,248	8,754	8,950	494	6	298	3
Markets & Securities Services	10,287	10,912	8,967	(625)	(6)	1,320	15
Noninterest expense	9,641	9,842	9,166	(201)	(2)	475	5
Provision for credit losses	696	705	384	(9)	(1)	312	81
Net income	\$ 6,650	\$ 6,942	\$ 5,897	\$ (292)	(4)%	\$ 753	13 %

### Discussion of Results:

Net income was \$6.7 billion, up 13%.

Net revenue was \$19.5 billion, up 9%. Banking & Payments revenue was \$9.2 billion, up 3%. Investment Banking revenue was \$2.7 billion, up 9%. Investment Banking fees were \$2.5 billion, up 7%, driven by higher debt underwriting and advisory fees, partially offset by lower equity underwriting fees. Payments revenue was \$4.7 billion, up 4%. Excluding the net impact of equity investments, Payments revenue was up 3%, driven by higher deposit balances and fee growth, predominantly offset by deposit margin compression. Lending revenue was \$1.8 billion, down 6%, largely driven by higher losses on hedges of the retained lending portfolio.

Markets & Securities Services revenue was \$10.3 billion, up 15%. Markets revenue was \$8.9 billion, up 15%. Fixed Income Markets revenue was \$5.7 billion, up 14%, driven by higher revenue in Currencies & Emerging Markets, Rates and Commodities, partially offset by lower revenue in the Securitized Products Group<sup>16</sup> and Fixed Income Financing. Equity Markets revenue was \$3.2 billion, up 15%, predominantly driven by higher revenue across products, notably in Derivatives. Securities Services revenue was \$1.4 billion, up 12%, driven by higher deposit balances as well as fee growth on higher client activity and market levels.

Noninterest expense was \$9.6 billion, up 5%, driven by higher compensation, brokerage and technology expense, partially offset by lower legal expense.

The provision for credit losses was \$696 million, driven by a reserve build in the Commercial & Industrial portfolio, which reflected the impact of net lending activity and credit quality changes on certain exposures, partially offset by a decrease in the weight placed on the adverse scenarios. The net reserve build was \$371 million and net charge-offs were \$325 million. In the prior year, the provision was \$384 million, the net reserve build was \$220 million and net charge-offs were \$164 million.

## ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)				1Q25		2Q24	
	2Q25	1Q25	2Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 5,760	\$ 5,731	\$ 5,252	\$ 29	1 %	\$ 508	10 %
Noninterest expense	3,733	3,713	3,543	20	1	190	5
Provision for credit losses	46	(10)	20	56	NM	26	130
Net income	\$ 1,473	\$ 1,583	\$ 1,263	\$ (110)	(7)%	\$ 210	17 %

### Discussion of Results:

Net income was \$1.5 billion, up 17%.

Net revenue was \$5.8 billion, up 10%, driven by growth in management fees on strong net inflows and higher average market levels, as well as higher brokerage activity and higher deposit balances.

Noninterest expense was \$3.7 billion, up 5%, driven by higher compensation, including higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees.

Assets under management were \$4.3 trillion, up 18%, and client assets were \$6.4 trillion, up 19%. These increases were each driven by continued net inflows and higher market levels.

## CORPORATE

Results for Corporate (\$ millions)				1Q25		2Q24	
	2Q25	1Q25	2Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue <sup>15</sup>	\$ 1,538	\$ 2,304	\$ 10,122	\$ (766)	(33)%	\$ (8,584)	(85)%
Noninterest expense	547	185	1,579	362	196	(1,032)	(65)
Provision for credit losses	25	(19)	5	44	NM	20	400
Net income	\$ 1,695	\$ 1,693	\$ 6,779	\$ 2	— %	\$ (5,084)	(75)%

### ***Discussion of Results:***

Net income was \$1.7 billion, down \$5.1 billion.

Net revenue was \$1.5 billion, down \$8.6 billion. Net interest income was \$1.5 billion, down \$875 million, driven by the impact of changes in funds transfer pricing<sup>15</sup> for consumer deposits as well as lower rates, partially offset by the impact of securities activity including activity in prior quarters. Noninterest revenue was \$49 million, down \$7.7 billion, driven by the absence of the \$7.9 billion net gain related to Visa shares in the prior year, partially offset by lower net investment securities losses.

Noninterest expense was \$547 million, down \$1.0 billion, driven by the absence of the \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation in the prior year.

The current quarter included a \$774 million income tax benefit, driven by the resolution of certain tax audits and the impact of tax regulations finalized in 2024 related to foreign currency translation gains and losses.

**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 as a whole and for each of the reportable business segments and Corporate 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 each of the lines of business and Corporate. 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 \$122.51, \$119.24 and \$111.29 at June 30, 2025, March 31, 2025 and June 30, 2024, 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 pages 81-82 of the Firm’s 2024 Form 10-K.
- d. Second-quarter 2025 net income and earnings per share excluding the \$774 million income tax benefit are non-GAAP financial measures. Excluding this item resulted in a decrease of \$774 million (after tax) to reported net income from \$15.0 billion to \$14.2 billion and a decrease of \$0.28 per share to reported EPS from \$5.24 to \$4.96. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

**Additional notes:**

3. Estimated. As of January 1, 2025, the benefit from the Current Expected Credit Losses (“CECL”) capital transition provision had been fully phased-out. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 and Note 27 of the Firm’s 2024 Form 10-K for additional information.
4. Estimated. Cash and marketable securities include 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 include 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 40-46 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 and pages 108-115 of the Firm’s 2024 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days.
7. On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
8. Client deposits and other third party liabilities (“client deposits”) pertain to the Payments and Securities Services businesses.
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 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 54 and 200 of the Firm’s 2024 Form 10-K for additional information.
15. During the fourth quarter of 2024, the Firm made a change to its funds transfer pricing with respect to consumer deposits, resulting in an increase in the funding benefit reflected within CCB net interest income which is fully offset within Corporate net interest income. Refer to page 17 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 and page 71 of the Firm’s 2024 Form 10-K for additional information.
16. Securitized Products Group is comprised of Securitized Products and tax-oriented investments.

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JPMorgan Chase & Co. will host a conference call today, July 15, 2025, at 8:30 a.m. (ET) to present second-quarter 2025 financial results. The general public can access the conference call by dialing the following numbers: 1 (888) 324-3618 in the U.S. and Canada; +1 (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](http://www.jpmorganchase.com), under Investor Relations, Events & Presentations.

A replay of the conference call also will be available by telephone beginning at approximately 11:00 a.m. (ET) on July 15, 2025 through 11:59 p.m. (ET) on July 29, 2025 at 1 (800) 841-4034 (U.S. and Canada); +1 (203) 369-3360 (International); use passcode 67371#. The replay will be available via webcast on [www.jpmorganchase.com](http://www.jpmorganchase.com) under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

*This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.’s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>), and on the Securities and Exchange Commission’s website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.*

## 【ご参考】

下記は 2025 年 4 月 11 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、2025 年第 1 四半期決算を発表

2025 年第 1 四半期:純利益 146 億ドル (EPS 5.07 ドル)

- 株主資本利益率(ROE) 18%、有形自己資本利益率(ROTCE)<sup>2</sup> 21%
- 普通株式等 Tier1 比率<sup>3</sup> 標準的手法 15.4% 先進的手法 15.5% 総損失吸収力 (TLAC)<sup>3</sup> 5,580 億ドル
- Std. RWA (リスクアセット標準的手法)<sup>3</sup> 1.8 兆ドル、手元流動性<sup>4</sup> 1.5 兆ドル、期中平均ローン残高 1.3 兆ドル

## 2025 年第 1 四半期(以下、当期)の業績概要<sup>1</sup>

### 会社全体

- 当期収益は 453 億ドル、管理ベースでは 460 億ドル<sup>2</sup>
- 当期費用は 236 億ドル、オーバーヘッド比率は 52%、管理ベースオーバーヘッド比率<sup>2</sup>は 51%
- クレジットコストは 33 億ドル(23 億ドルの貸倒償却および 9.73 億ドルの貸倒引当金繰入を含む)
- 期中平均ローン残高は前年比 2%増、前四半期比フラット、期中平均預金残高は前年比 2%増、前四半期比 1%増

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

- 期中平均預金残高は前年比 2%減、前四半期比フラット、顧客投資資産は 7%増
- 期中平均ローン残高は前年比 1%増、前四半期比 1%減、カード貸倒損失率 3.58%
- デビットおよびクレジットカード販売取扱高<sup>5</sup>は 7%増
- モバイルカスタマー数<sup>6</sup>は 8%増

### CIB<sup>7</sup> : コマーシャル&インベストメント・バンク (当期 ROE: 18%)

- 投資銀行業務の手数料収入は前年比 12%増、前四半期比 9%減、グローバル投資銀行業務の手数料収入は 9.0%のウォレット・シェアで 2025 年第 1 四半期、業界トップ
- フィクスト・インカム・マーケットツ収益は前年比 8%増、エクイティ・マーケットツは前年比 48%増で、マーケットツ業務収益は前年比 21%増
- バンキング&ペイメントにおける期中平均ローン残高<sup>8</sup>は前年比 3%減、前四半期比は 1%減、期中平均顧客預金残高<sup>9</sup>は前年比 11%増、前四半期比 2%増

### AWM: アセット&ウェルス・マネジメント (当期 ROE: 39%)

- 運用資産残高(AUM)<sup>10</sup>は前年比 15%増の 4.1 兆ドル
- 期中平均ローン残高は前年比 5%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、前四半期比は 2%減

## 【ご参考】

### 特記事項

- 以下の項目は当期(2025年第1四半期)の業績に含まれる。
  - コーポレートにおいて、First Republic Bank 関連の利益<sup>11</sup>として5.88億ドルを計上(1株当たり利益(EPS)<sup>12</sup>0.16ドル増)

### 資本還元

- 普通株式配当 39億ドル、1株当たり1.40ドル
- 自社株買い純総額<sup>13</sup>は71億ドル
- 総還元性向<sup>13, 14</sup> 62%

### 盤石な財務基盤

- 1株当たり純資産 12%増の119.24ドル、1株当たり有形自己資本<sup>2</sup>は13%増の100.36ドル
- バーゼルIII 普通株式等 Tier1 自己資本<sup>3</sup>は2,800億ドル、同比率は標準的手法<sup>3</sup>15.4%、先進的手法<sup>3</sup>15.5%
- 全社ベース SLR(補完的レバレッジ比率)は6.0%

### お客様や地域社会のために

- 2025年第1四半期における融資および資本調達<sup>15</sup>実施額は約8,400億ドル
  - 個人のお客様向け融資 600億ドル
  - 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 7,600億ドル
  - 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100億ドル

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- 記載されている増減率は、特に注記のない限り2025年第1四半期の前年同期比です。
  - 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。
  - 概算値。2025年1月1日をもって、CECL 資本経過措置規定の効果については完全にフェーズアウトしました。追加情報については、2024年 Form 10 K の報告書の Note 27 の項目をご参照ください。
  - 概算値。手元流動性には、①適格流動資産(「HQLA」)の期末残高が、流動性カパレレッジ比率(「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 Form 10 K の報告書の 108~115ページをご参照ください。
  - コマーシャルカードは除外
  - 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。
  - 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。
  - 2025年1月1日に、56億ドル相当の融資がグローバル・コーポレート・バンキングからフィクスト・インカム・マーケットツに移管されました。
  - 顧客預金、その他外部に対する債務(「顧客預金」)は、ペイメント事業及びセキュリティーズ・サービス事業に関連するものです。
  - 運用資産残高(AUM)
  - 2025年1月17日、JP モルガン・チェースは、Federal Deposit Insurance Corporation(以下「FDIC」)とFirst Republic Bank の買収に関連する継続協議事項について合意に達しました。この合意に基づいて、当社は2025年1月31日にFDICに6.09億ドルを支払い、FDICへの追加支払債務を減少させました。その結果、2025年第1四半期にその他の収入として5.88億ドルの利益を計上しました。追加情報については2024年 Form 10 K の報告書の319~321ページ、Note 34をご参照ください。
  - 1株当たり利益(EPS)
  - 従業員保有株分の影響を含みます。税および手数料は含みません。
  - 過去12ヵ月(LTM)



## 【ご参考】

15. 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・チエ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 2025 年 7 月 15 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、2025 年第 2 四半期決算を発表

2025 年第 2 四半期:純利益 150 億ドル (EPS 5.24ドル)

特殊要因を除くと純利益 142 億ドル(EPS 4.96ドル)

- 株主資本利益率(ROE) 18%、有形自己資本利益率(ROTCE)<sup>2</sup> 21%
- 普通株式等 Tier1 比率<sup>3</sup> 標準的手法 15.0% 先進的手法 15.1% 総損失吸収力 (TLAC)<sup>3</sup> 5,600 億ドル
- Std. RWA (リスクアセット標準的手法)<sup>3</sup> 1.9 兆ドル、手元流動性<sup>4</sup> 1.5 兆ドル、期中平均ローン残高 1.4 兆ドル

### 2025 年第 2 四半期(以下、当期)の業績概要<sup>1</sup>

#### 会社全体

- 当期収益は 449 億ドル、管理ベースでは 457 億ドル<sup>2</sup>
- 当期費用は 238 億ドル、オーバーヘッド比率は 53%、管理ベースオーバーヘッド比率<sup>2</sup>は 52%
- クレジットコストは 28 億ドル(24 億ドルの貸倒償却および 4.39 億ドルの貸倒引当金繰入を含む)
- 期中平均ローン残高は前年比 5%増、前四半期比 3%増、期中平均預金残高は前年比 6%増、前四半期比 3%増

#### CCB : コンシューマー&コミュニティ・バンキング(当期 ROE: 36%)

- 期中平均預金残高は前年比 1%減、前四半期比 1%増、顧客投資資産は前年比 14%増
- 期中平均ローン残高は前年比 1%増、前四半期比フラット、カード貸倒損失率 3.40%
- デビットおよびクレジットカード販売取扱高<sup>5</sup>は前年比 7%増
- モバイルカスタマー数<sup>6</sup>は前年比 8%増

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

- 投資銀行業務の手数料収入は前年比 7%増、前四半期比 12%増、グローバル投資銀行業務の手数料収入は 2025 年第 2 四半期累計で 8.9%のウォレット・シェアで、業界トップ
- フィクスト・インカム・マーケットツ収益は前年比 14%増、エクイティ・マーケットツは前年比 15%増で、マーケットツ業務収益は前年比 15%増
- バンキング&ペイメントにおける期中平均ローン残高<sup>7</sup>は前年比 2%減、前四半期比は 2%増、期中平均顧客預金残高<sup>8</sup>は前年比 16%増、前四半期比 5%増

#### AWM: アセット&ウェルス・マネジメント (当期 ROE: 36%)

- 運用資産残高(AUM)<sup>9</sup>は前年比 18%増の 4.3 兆ドル
- 期中平均ローン残高は前年比 7%増、前四半期比は 3%増、期中平均預金残高は前年比 9%増、前四半期比は 2%増

## 【ご参考】

### 特記事項

- 以下の項目は当期(2025年第2四半期)の業績に含まれる。
  - コーポレートにおいて、税額控除により7.74億ドルを認識 (EPS<sup>10</sup> 0.28ドル増)

### 資本還元

- 普通株式配当 39億ドル、1株当たり1.40ドル
- 自社株買い純総額<sup>11</sup>は71億ドル
- 総還元性向<sup>11,12</sup> 71%

### 盤石な財務基盤

- 1株当たり純資産は前年比10%増の122.51ドル、1株当たり有形自己資本<sup>2</sup>は前年比11%増の103.40ドル
- バーゼルIII普通株式等Tier1自己資本<sup>3</sup>は2,840億ドル、同比率は標準的手法<sup>3</sup>15.0%、先進的手法<sup>3</sup>15.1%
- 全社ベースSLR(補完的レバレッジ比率)は5.9%

### お客様や地域社会のために

- 2025年第2四半期累計における融資および資本調達<sup>13</sup>実施額は約1.7兆ドル
  - 個人のお客様向け融資1,350億ドル
  - 米国のスモール・ビジネス向け融資170億ドル
  - 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1.5兆ドル
  - 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370億ドル

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- 記載されている増減率は、特に注記のない限り2025年第2四半期の前年同期比です。
  - 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。
  - 概算値。2025年1月1日をもって、CECL資本経過措置規定の効果については完全にフェーズアウトしました。追加情報については、2025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、2024年Form 10 Kの報告書のNote 27の項目をご参照ください。
  - 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2025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40~46ページおよび2024年Form 10 Kの報告書の108~115ページをご参照ください。
  - コマーシャルカードは除外
  - 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。
  - 2025年1月1日に、56億ドル相当の融資がグローバル・コーポレート・バンキングからフィクスト・インカム・マーケットツに移管されました。
  - 顧客預金、その他外部に対する債務(「顧客預金」)は、ペイメント事業及びセキュリティーズ・サービス事業に関連するものです。
  - 運用資産残高(AUM)
  - 1株当たり利益(EPS)
  - 従業員保有株分の影響を含みます。税および手数料は含みません。
  - 過去12ヵ月(LTM)
  - 顧客向けと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)。

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

(in millions, except per share data)	Six months ended June 30,	
	2025	2024
<b>Revenue</b>		
Investment banking fees	\$ 4,677	\$ 4,258
Principal transactions	14,763	13,604
Lending- and deposit-related fees	4,380	3,730
Asset management fees	9,506	8,448
Commissions and other fees	4,227	3,729
Investment securities losses	(91)	(913)
Mortgage fees and related income	641	623
Card income	2,560	2,550
Other income	3,077	10,277
<b>Noninterest revenue</b>	<b>43,740</b>	<b>46,306</b>
Interest income	95,094	95,951
Interest expense	48,612	50,123
<b>Net interest income</b>	<b>46,482</b>	<b>45,828</b>
<b>Total net revenue</b>	<b>90,222</b>	<b>92,134</b>
Provision for credit losses	6,154	4,936
<b>Noninterest expense</b>		
Compensation expense	27,803	26,071
Occupancy expense	2,566	2,459
Technology, communications and equipment expense	5,282	4,868
Professional and outside services	5,845	5,270
Marketing	2,583	2,381
Other expense	3,297	5,421
<b>Total noninterest expense</b>	<b>47,376</b>	<b>46,470</b>
Income before income tax expense	36,692	40,728
Income tax expense	7,062	9,160
<b>Net income</b>	<b>\$ 29,630</b>	<b>\$ 31,568</b>
<b>Net income applicable to common stockholders</b>	<b>\$ 28,948</b>	<b>\$ 30,661</b>
<b>Net income per common share data</b>		
Basic earnings per share	\$ 10.32	\$ 10.58
Diluted earnings per share	10.31	10.56
<b>Weighted-average basic shares</b>	<b>2,804.0</b>	<b>2,899.1</b>
<b>Weighted-average diluted shares</b>	<b>2,809.0</b>	<b>2,903.9</b>

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

(in millions, except share data)	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and due from banks	\$ 23,759	\$ 23,372
Deposits with banks	396,568	445,945
Federal funds sold and securities purchased under resale agreements (included \$447,781 and \$286,771 at fair value)	470,589	295,001
Securities borrowed (included \$96,645 and \$83,962 at fair value)	223,976	219,546
Trading assets (included assets pledged of \$216,580 and \$136,070)	889,856	637,784
Available-for-sale securities (amortized cost of \$488,593 and \$411,045; included assets pledged of \$11,856 and \$10,162)	485,380	406,852
Held-to-maturity securities	260,559	274,468
<b>Investment securities, net of allowance for credit losses</b>	<b>745,939</b>	<b>681,320</b>
Loans (included \$53,300 and \$41,350 at fair value)	1,411,992	1,347,988
Allowance for loan losses	(24,953)	(24,345)
<b>Loans, net of allowance for loan losses</b>	<b>1,387,039</b>	<b>1,323,643</b>
Accrued interest and accounts receivable	124,463	101,223
Premises and equipment	33,562	32,223
Goodwill, MSRs and other intangible assets	64,465	64,560
Other assets (included \$17,978 and \$15,122 at fair value and assets pledged of \$7,334 and \$6,288)	192,266	178,197
<b>Total assets</b>	<b>\$ 4,552,482</b>	<b>\$ 4,002,814</b>
<b>Liabilities</b>		
Deposits (included \$41,635 and \$33,768 at fair value)	\$ 2,562,380	\$ 2,406,032
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$525,477 and \$226,329 at fair value)	595,340	296,835
Short-term borrowings (included \$36,399 and \$26,521 at fair value)	65,293	52,893
Trading liabilities	221,402	192,883
Accounts payable and other liabilities (included \$8,935 and \$5,893 at fair value)	303,641	280,672
Beneficial interests issued by consolidated VIEs (included \$7 and \$1 at fair value)	27,700	27,323
Long-term debt (included \$118,357 and \$100,780 at fair value)	419,802	401,418
<b>Total liabilities</b>	<b>4,195,558</b>	<b>3,658,056</b>
<b>Stockholders' equity</b>		
Preferred stock (\$1 par value; authorized 200,000,000 shares; issued 2,005,375 and 2,005,375 shares)	20,045	20,050
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	90,576	90,911
Retained earnings	397,424	376,166
Accumulated other comprehensive losses	(7,243)	(12,456)
Treasury stock, at cost (1,355,180,041 and 1,307,313,494 shares)	(147,983)	(134,018)
<b>Total stockholders' equity</b>	<b>356,924</b>	<b>344,758</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,552,482</b>	<b>\$ 4,002,814</b>

ジェー・ピー・モルガン・チェース・アンド・カンパニー  
連結損益計算書(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	
	2025	2024
<b>収益</b>		
投資銀行業務関連の収益	\$ 4,677	\$ 4,258
自己勘定取引	14,763	13,604
貸出金及び預金関連収益	4,380	3,730
資産運用手数料	9,506	8,448
その他の手数料	4,227	3,729
有価証券損失	(91)	(913)
モーゲージ報酬及び関連利益	641	623
カード収益	2,560	2,550
その他の収益	3,077	10,277
<b>利息以外の収益</b>	<b>43,740</b>	<b>46,306</b>
受入利息	95,094	95,951
支払利息	48,612	50,123
<b>正味受入利息</b>	<b>46,482</b>	<b>45,828</b>
<b>収益合計(純額)</b>	<b>90,222</b>	<b>92,134</b>
信用損失引当金繰入額	6,154	4,936
<b>利息以外の費用</b>		
報酬費用	27,803	26,071
不動産関連費用	2,566	2,459
テクノロジー、通信及び機器関連費用	5,282	4,868
専門家報酬及び外部業務委託費用	5,845	5,270
マーケティング費用	2,583	2,381
その他の費用	3,297	5,421
<b>利息以外の費用合計</b>	<b>47,376</b>	<b>46,470</b>
法人所得税控除前利益	36,692	40,728
法人所得税	7,062	9,160
<b>当期純利益</b>	<b>\$ 29,630</b>	<b>\$ 31,568</b>
<b>普通株主に帰属する当期純利益</b>	<b>\$ 28,948</b>	<b>\$ 30,661</b>
<b>普通株式一株当たり当期純利益データ</b>		
基本的一株当たり利益	\$ 10.32	\$ 10.58
希薄化後一株当たり利益	10.31	10.56
基本的加重平均普通株式数	2,804.0	2,899.1
希薄化後加重平均普通株式数	2,809.0	2,903.9

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)

2025年6月30日

2024年12月31日

**資産**

現金及び無利息銀行預け金	\$ 23,759	\$ 23,372
有利息銀行預け金	396,568	445,945
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	470,589	295,001
借入有価証券	223,976	219,546
トレーディング資産	889,856	637,784
売却可能有価証券	485,380	406,852
満期保有目的有価証券(信用損失引当金控除後)	260,559	274,468

<b>信用損失引当金控除後有価証券</b>	<b>745,939</b>	<b>681,320</b>
貸出金	1,411,992	1,347,988
貸倒引当金	(24,953)	(24,345)

<b>貸倒引当金控除後貸出金</b>	<b>1,387,039</b>	<b>1,323,643</b>
未収利息及び未収入金	124,463	101,223
建物・設備、及び器具・備品	33,562	32,223
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	64,465	64,560
その他の資産	192,266	178,197

<b>資産合計</b>	<b>\$ 4,552,482</b>	<b>\$ 4,002,814</b>
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**負債**

預金	\$ 2,562,380	\$ 2,406,032
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	595,340	296,835
短期借入金	65,293	52,893
トレーディング負債	221,402	192,883
未払金及びその他の負債	303,641	280,672
連結変動持分事業体により発行された受益権	27,700	27,323
長期社債	419,802	401,418

<b>負債合計</b>	<b>4,195,558</b>	<b>3,658,056</b>
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**株主持分**

優先株式：額面1ドル	20,045	20,050
普通株式：額面1ドル	4,105	4,105
資本剰余金	90,576	90,911
利益剰余金	397,424	376,166
その他の包括利益累計額	(7,243)	(12,456)
自己株式(取得原価)	(147,983)	(134,018)

<b>株主持分合計</b>	<b>356,924</b>	<b>344,758</b>
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<b>負債及び株主持分合計</b>	<b>\$ 4,552,482</b>	<b>\$ 4,002,814</b>
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