UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 25, 2010

JPMORGAN CHASE & CO.
(Exact name of registrant as specified in its charter)

Delaware	**No. 001-05805**	**No. 13-2624428**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

270 Park Avenue, New York, New York	**10017**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 270-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On February 25, 2010, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") held an Investor Day during which it provided information to investors about the Firm and its various lines of business.

Exhibit 99.1 is a copy of the slides furnished at, and posted on the Firm's website in connection with, the presentation. The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information contained in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

The information in, or furnished as an Exhibit to, this Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2009, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase's website (www.jpmorganchase.com) and the Securities and Exchange Commission's website (www.sec.gov).

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	JPMorgan Chase & Co. Investor Day Presentation Slides.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMORGAN CHASE & CO.
(Registrant)

Date: February 26, 2010

By: /s/ Anthony J. Horan
Anthony J. Horan
Corporate Secretary

Exhibit 99.1

JPMorgan Chase & Co.

2010 Investor Day

February 25th, 2010

Disclaimer

Forward looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of JPMorgan Chase'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's actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2009, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase's website (www.jpmorganchase.com) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

The 2004 financial information provided in this presentation is presented on a pro forma combined basis, which includes purchase accounting adjustments made in connection with the merger of Bank One Corporation with and into JPMorgan Chase. The 2004 pro forma combined historical results represent how the financial information of JPMorgan Chase and Bank One may have appeared on a combined basis had the two companies been merged as of January 1, 2004. Additional information, including a reconciliation from pro forma results to GAAP, can be found in the Current Report on Form 8-K/A furnished to the Securities and Exchange Commission on July 20, 2005.

Presentation	Speaker	Start time
Opening remarks and firm overview	Mike Cavanagh	10:00 AM
Investment Bank	Jes Staley	10:30 AM
Treasury & Securities Services	Heidi Miller	11:30 AM
Asset Management	Mary Erdoes	12:00 PM
Lunch		12:30 PM
Commercial Banking	Todd Maclin	1:30 PM
Card Services	Gordon Smith	2:00 PM
Break		3:00 PM
Retail Financial Services	Charlie Scharf	3:15 PM
Closing remarks and Q&A	Jamie Dimon	4:15 PM

FIRM OVERVIEW

Mike Cavanagh, Chief Financial Officer

February 25, 2010

JPMorgan Chase & Co.

JPM's fundamentals remain extremely strong

Excellent Franchises

- Each standalone business has a top 1, 2 or 3 position
- Unparalleled client relationships in 100+ countries
- Culture of innovation; new products and programs launched during crisis (e.g., Sapphire, Ultimate Rewards, Deposit-Friendly ATMs, Secondary Private Equity Fund)
- Robust technology infrastructure to serve clients

Significant Earnings Power

- Significant earnings power; never experienced quarterly loss through crisis
- Continued investment across LOBs driving organic growth
- Margin improvement across all businesses since 2004 JPM / BankOne merger to onset of financial crisis
- Consistent record of operating efficiency and delivering merger saves
- Businesses stronger together than apart; additional revenue streams generated

Fortress Balance Sheet

- Tier 1 Capital of $133B, resulting in 11.1% Tier 1 Capital ratio and 8.8% Tier 1 Common ratio[1]; never breached old management target of 8.0 - 8.5% Tier 1 Capital ratio during financial crisis
- High quality capital and very high level of reserves ($32.5B)[1]
- Strong funding and liquidity profile: $900B deposits, 1.5x loan coverage[1]
- Risk management culture embedded in Firm's DNA
- Benefits from diversification – funding, capital, lower volatility

Strong Management Team

- Strong and stable management team
  - Significant combined years of experience at Firm
- Deep bench of talent; thoughtful succession planning

[1] As of 12/31/09

Excellent franchises position JPM well for the future

Investment Bank

- #1 ranking in Global IB Fees with 9.2% market share[1]
  - Leadership across all capital raising categories[2]
  - Ranked #1 for FY2009 in: Debt, Equity & Equity Related, Equity & Equity-related, Debt, Long-term Debt and Loan Syndications[2]
  - Strong international franchise with #1 fee rankings in EMEA and Latin America[1]
- Achieved leadership positions in markets businesses with estimated 12% share of industry[3]

Retail Financial Services

- #3 in deposit market share[4]
- #3 in Branch network[5]
- #3 in Mortgage Servicing[6]
- #3 in Mortgage Originations[6]
- #3 in Home Equity Originations[7]
- 9.2% market share in Mortgage Originations[6]
- #1 in Auto Finance[8]

Card Services

- 20% market share of General Purpose Credit Card outstandings[9]
- 17.3% market share of sales volume[9]
- #1 co-brand card issuer in the U.S.[3]
- #1 merchant acquirer in e-commerce payment processing[3]

Commercial Banking

- Maintained middle market top 3 leadership position nationally in market penetration and lead share[10]
  - #1 in lead share and market penetration in 3 of the top 4 MSAs[10]
  - Top 2 leading provider of Treasury Services products and international services to middle market clients[10]
- Top 3 asset-based lending lead arranger in the U.S.[2]
- #1 multi-family lender in the U.S.[11]

Treasury & Securities Services

Treasury Services

- #1 in ACH originations[12]
- #1 in US Dollar Clearing with > 20% in market share[12]
- #1 in Purchasing Cards[13]
- #1 in Liquidity[12]

Worldwide Securities Services

- #2 in global assets under custody[5]
- #2 Global Fund Services for registered investment pools[5]
- #1 Depository Receipts (by market capitalization)[3]

Asset Management

- #1 global money market fund manager[14]
- #2 US-based global hedge fund manager[15]
- #1 global provider for UHNW clients[16]
- #4 US mutual fund family[17]
- Gold Standard Award for Funds Management (UK); only firm ever to win seven Gold Standard awards[18]
- Asset Management Company of the Year for Asia, Hong Kong[19]
- Best overall performing foreign asset manager operating in China[20]
- #1 Private Bank in Asia[21]

Note: Please see footnotes on slide 25

Significant earnings power helps to counter the impact of the economic environment

Pretax pre-provision profit ($ in billions)

	2004	2009	2004-2009 CAGR
Investment Bank[1]	$4.8	$12.7	22%
Retail Financial Services	6.0	15.9	22%
Card Services	9.6	14.9	9%
Commercial Banking	1.5	3.5	19%
Treasury & Securities Services	0.5	2.1	30%
Asset Management	1.4	2.5	13%
Corporate[1]	(2.0)	4.7	NM
Total Pretax Pre-Provision	$21.8	$56.3	21%
Adjustments for WaMu/BSC & Normalizing 2009 (IB/CIO)	-	15.0 +/-	-
Adjusted Pretax Pre-Provision	$21.8	$41.3	14%

[1] IB revenue includes annual payment from TSS, which is offset in Corporate

Note: 2004 data is presented on an unaudited pro forma combined basis that represents how the financial information of JPMorgan Chase & Co. and Bank One Corporation may have appeared had the two companies been merged for the full year. Pretax preprovision profit excludes the impact of merger costs and litigation reserve charge

Earnings improvement achieved through continual investment in growth opportunities

Good underlying momentum in core business drivers propelling growth across businesses

Growth drivers ($ in billions)

		2004	2009	2008-2009 % O/(U)	2004-2009 CAGR
Investment Bank	IB Fees ($mm)	$3,671	$7,169	21%	14%
	Advisory ($mm)	939	1,867	(7)%	15%
	Equity and Debt Underwriting ($mm)	2,732	5,302	36%	14%
	Non-US IB Fees($mm)	1,073	2,471	31%	18%
	Equity Markets ($mm)	1,704	4,393	22%	21%
	International Revenue ($mm) [1]	5,985	12,953	33%	17%
Retail Financial Services	Retail Banking Average Deposits	$171.8	$340.8	39%	15%
	# of ATMs	6,650	15,406	6%	18%
	# of Branches	2,508	5,154	(6)%	15%
	# of Branch Bankers & Sales Specialists	8,388	23,903	11%	23%
	Credit Cards Originated in Branches	408,794	1,752,895	3%	34%
Card Services	Average Outstandings	$128.8	$172.4	6%	6%
	Charge Volume	$282.7	$328.3	(11)%	3%
	# of Net newaccts opened (000's)	9,697	10,226	(31)% [2]	1%

Note: 2004 data is presented on an unaudited pro forma combined basis that represents how the financial information of JPMorgan Chase & Co. and Bank One Corporation may have appeared had the two companies been merged for the full year

1 Represents EMEA and Asia region revenue

2 Excludes approximately 13 million credit card accounts acquired in the WaMu transaction

Earnings improvement achieved through continual investment in growth opportunities

Good underlying momentum in core business drivers propelling growth across businesses

Growth drivers ($ in billions)

		2004	2009	2008-2009 % O/(U)	2004-2009 CAGR
Commercial Banking	IB Revenue, Gross[1] ($mm)	NA	$1,163	20%	20%
	Average Liability Balances[2]	62.6	113.2	10%	13%
	Average Loans	46.3	106.7	30%	18%
Treasury & Securities Services	Average Liability Balances[2]	$137.1	$248.1	(11)%	13%
	Average USD Liability Balances[2]	89.2	117.5	(22)%	6%
	Average Foreign Liability Balances[2]	47.9	130.6	1%	22%
	Global Assets under Custody ($T)	9.3	14.9	13%	10%
Asset Management	Assets under Management	$791	$1,249	10%	10%
	U.S. / Canada	554	837	5%	9%
	International	237	412	23%	12%
	Average Loans[3]	25.1	35.0	(8)%	7%
	Average Deposits	38.6	77.0	10%	15%

Note: 2004 data is presented on an unaudited pro forma combined basis that represents how the financial information of JPMorgan Chase & Co. and Bank One Corporation may have appeared had the two companies been merged for the full year

1 Represents total revenue related to investment banking products sold to Commercial Banking clients. CAGR is calculated for the period 2005-2009

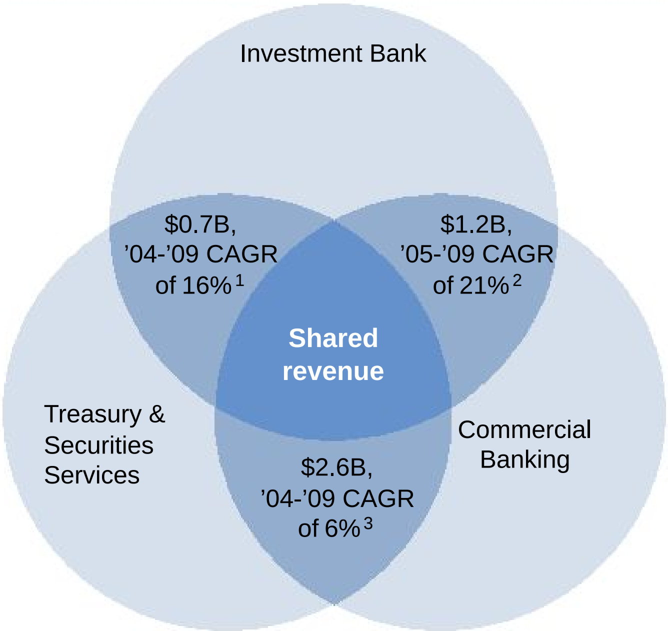
2 Includes deposits and deposits swept to on-balance sheet liabilities

3 Reflects the transfer in 2007 of held-for-investment prime mortgage loans from AM to Corporate within the Corporate/Private Equity segment

Our businesses operate more strongly together than apart

Wholesale business synergies

Significant collaboration between IB/CB/TSS (FY 2009)



- Significant growth of collaboration between businesses
  - Surpassed $1B revenue target for IB revenue generated by CB clients in FY2009
  - IB client referrals to Private Bank/Private Wealth Management represented estimated total client net worth of $22B
  - IB and CB referrals resulted in $6.7B or 29% of 2009 Institutional Management/Retirement Planning Service new AUS mandates

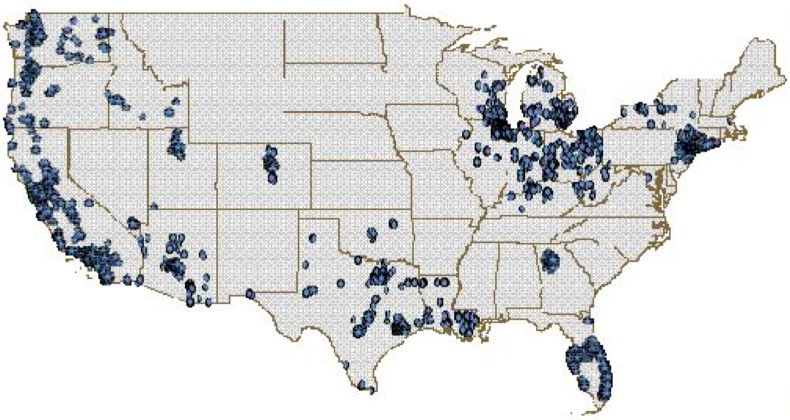
Great opportunities remain for further collaboration between businesses

1 Represents revenue from FX products being sold to TSS clients
2 Represents gross IB revenue to CB clients; includes advisory, ECM and DCM products fees
3 Represents revenue from TS products being sold to CB clients

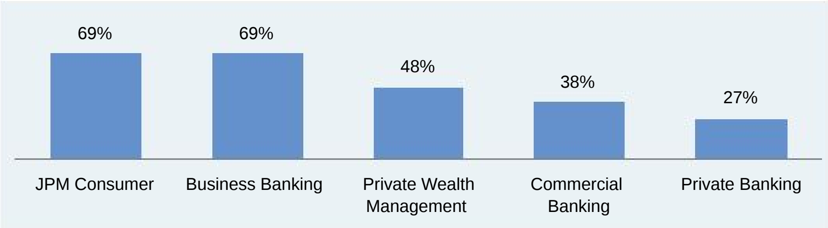
Our businesses operate more strongly together than apart

Benefits of retail branch network to the rest of the Firm

Current branch footprint



Customers who used a branch teller in 4Q09



Retail Financial Services (FY2009)

- Business Banking loan originations of $2.3B
- Home lending products sold in branches of $23.1B

Card Services (FY2009)

- ~1.8mm credit cards originated in the branches
- ~8.9mm retail households have a credit card

Commercial Banking (FY2009)

- CB clients completed 25 million retail channel transactions

Asset Management (FY2009)

- Investment sales in branches of $21.8B

WaMu acquisition drives significant future growth across the Firm — RFS, Card, CB and AM

JPM has maintained a fortress balance sheet throughout the crisis

Capital position summary[1] – Basel I ($ in billions)

	12/31/07	12/31/08	12/31/09
Tier 1 Common	$73.7	$86.9	$105.3
Risk Weighted Assets	$1,052	$1,245	$1,198
Tier 1 Capital Ratio	8.4%	10.9%	11.1%
Tier 1 Common Ratio	7.0%	7.0%	8.8%
Tier 1 Leverage Ratio	6.0%	6.9%	6.9%

Capital position excluding government assistance (TARP and Bear Stearns Relief)

Never breached old management targets of 8.0% to 8.5% Tier 1 even without TARP and Bear Stearns RWA relief

FIRM OVERVIEW

[1] See note D on slide 25

Fortress balance sheet extends to balance sheet funding

Strong Funding and Liquidity Profile

- Very high capital levels
- $900B+ of customer deposits covers loans 1.5x
- IB markets businesses funded with long-term debt to meet cash needs
- Liquid investment portfolio and large available collateral pools provide significant contingency funding sources
- Limited reliance on short-term, unsecured funding

Robust Central Treasury Practices

- All wholesale funding financing executed centrally to manage maturity profile, etc.
- Funds transfer pricing process is controlled centrally to ensure proper and consistent arms-length crediting/charging for liquidity across all LOBs

JPM is positioned well for any environment, but execution against key challenges will be critical

<u>Select challenges we face:</u>

- Continued high levels of credit costs in 2010 (at least)
- Economic conditions including high levels of uncertainty
- Legislative and regulatory changes for financial services
- Heightened competition from domestic and foreign banks and non-banks
- Delivering against and beyond growth plans

Refinement of standalone business capital requirements validates strong firmwide capital position

New vs. current LOB equity ($ in billions)

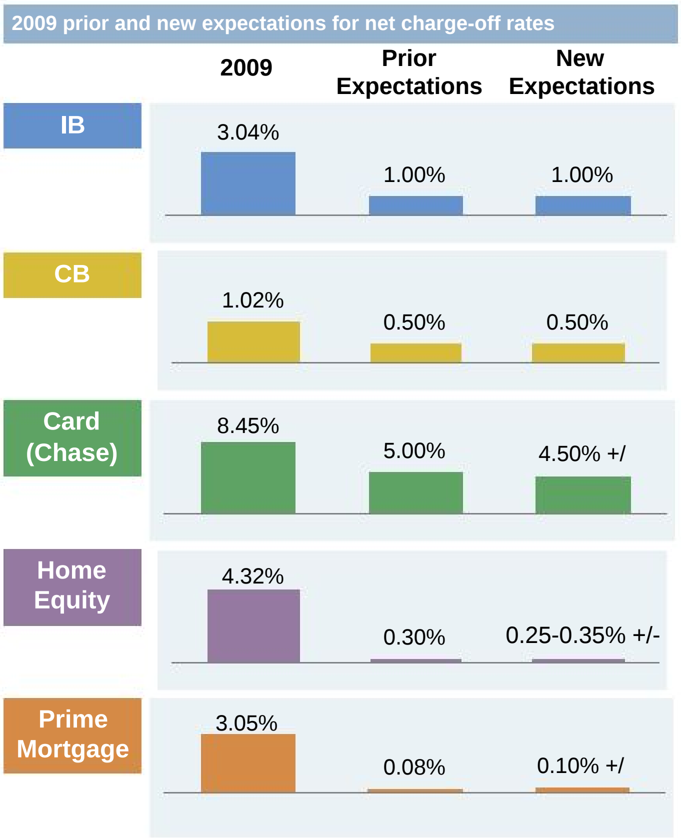
	Current[1]	New	O/(U)
Investment Bank	$33.0	$40.0	$7.0
Retail Financial Svcs.	25.0	28.0	3.0
Card Services	15.0	15.0	-
Commercial Banking	8.0	8.0	-
Treasury & Sec. Svcs.	5.0	6.5	1.5
Asset Management	7.0	6.5	(0.5)
Corporate / Other	NA	49.0	-
Total LOB Common Equity	NA	$153.0	-
Excess Common Equity[2]	NA	4.2	-
Total Firm Common Equity	$157.2	$157.2	-

- Standalone capital levels, unique to each LOB, refined to incorporate Tier 1 Common expectations
- Standalone capital levels based on consideration of a number of different factors including:
  - Comparison to peer capital levels by business
  - Level of loan loss reserves
  - LOB earnings power and ability to generate capital over time
  - Economic risk capital

Strong capital position today will be further strengthened by significant earnings and need for lower reserve levels over time

[1] Pro forma Year-end 2009 updated for elements of the new methodology
[2] Calculated based on Tier 1 Common

Credit performance improvement is a key driver to improved earnings outlook



Reserves—pro forma 4Q09 for credit card trust consolidation

($ in billions)	Pro forma 12/31/09 Allowance for Loan Losses[1]	Loan Loss Coverage Ratio[1]
Wholesale	$7.1	3.6%
Consumer	31.5	6.6%
Firmwide	**$38.6**	**5.5%**
Memo: Credit card consolidation[2] (included in Consumer)	*$7.0*	

Reserve levels will adjust as underlying credit improves and certain portfolios run off

1 See note C on slide 25
2 Represents the establishment of an allowance for loan losses for the receivables of credit card securitization trusts being consolidated due to the implementation of FAS 166/167

Tremendous growth opportunities position us well for the future

Capitalizing on our retail platform

- Open 120+ new branches and hire an additional 2,100 personal bankers and 450 investment sales reps in 2010
- Expand Small Business; hire 300+ additional small business bankers, adding to the existing 1,900 small business bankers
- Maximize value of existing Chase and former WaMu branches
  - Increase penetration of products through cross-sell
- Leverage heritage WaMu footprint for expanded Small Business, Middle Market and Private Banking

Repositioning our Card business

- New Card products to better serve our growing share of the affluent segment and further increase share of spend market
- Use Ultimate Rewards and Blueprint to improve engagement with Chase products

Accelerating international wholesale businesses

- Expand reach of Global Corporate Bank
  - Broaden network coverage and TS product capabilities across regions
  - Focused on 3,000 shared IB/TS Multinational and International Large Corporate Clients
- Continued expansion of IB Emerging Markets franchise (e.g., BRIC)
- IM growth in Emerging Markets (e.g., China, India, Korea, Brazil); further capitalize on cross-border investment flows
- Commodities expansion (including acquired RBS Sempra assets)
- International Equities and Prime Services expansion (e.g., Prime Brokerage EMEA development, Asia build-out)
- Mid-Corporate and Middle Market international revenue expansion

Performance targets reflect LOB equity, normalized credit and growth

Performance targets (through the cycle)

Line of Business	Target Metric	Old Targets	New Targets	ROE at Targets [1]
	Performance Targets			
Investment Bank	ROE	20%	17%+/-	17%+/-
Retail Financial Services	ROE	28-30%	30% +/-	30% +/-
Card Services	ROE	23-25%	20% +/-	20% +/-
Commercial Banking	Overhead	45%	< 40%	
	ROE	-	20%+/-	20%+/-
Treasury & Securities Services	Pretax margin	35%	35% +/-	30% +/- [1]
Asset Management	Pretax margin	35%	35% +/-	35% +/- [1]

We expect to deliver strong returns across all businesses

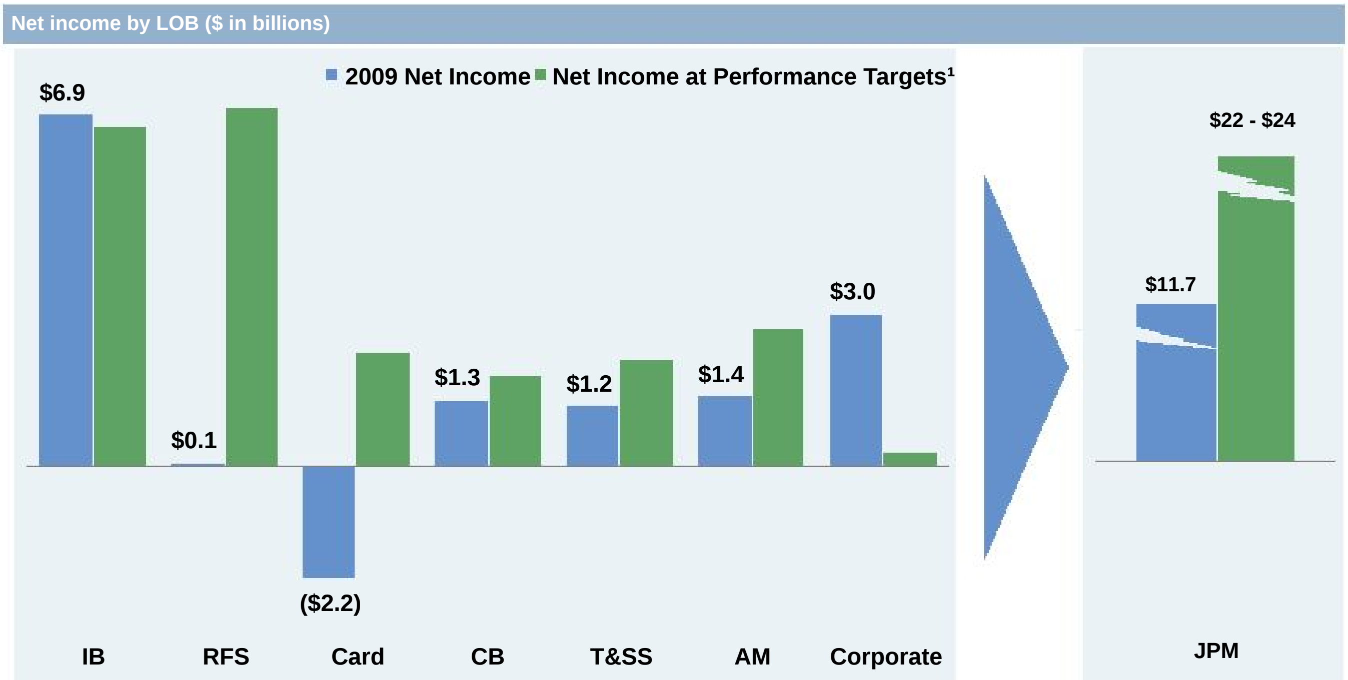
FIRM OVERVIEW

[1] ROE at Performance Target calculated using target metric and Steady State assumptions. Steady State reflects fully normalized credit and the completion of the run-off in the loan portfolios

JPMORGAN CHASE & CO.

Significant earnings upside if the Firm reaches performance targets

Steady State reflects normalized credit and stable loan portfolios



- Earnings growth will result in significant capital generation
- Excess capital provides flexibility for dividend increases, share buybacks, new investments & acquisitions

[1] Net income projections based on performance target and steady state assumptions; additional assumptions were made for TSS and AM ROE targets including Steady State revenue and tax rate

JPMORGAN CHASE & CO.

Agenda

Investment Bank

$ in millions	2007	2008	2009
Revenue	$18,291	$12,335	$28,109
IB Fees	6,616	5,907	7,169
Fixed Income Markets	6,339	1,957	17,564
Equity Markets	3,903	3,611	4,393
Credit Portfolio	1,433	860	(1,017)
Expense	13,074	13,844	15,401
Credit Costs	654	2,015	2,279
Net Income	$3,139	($1,175)	$6,899
Key Statistics ($B)			
Overhead Ratio	71%	112%	55%
Comp/Revenue	44%	62%	33%
EOP Loans	$89.8	$85.0	$49.1
Allow. for Loan Losses	$1.3	$3.4	$3.8
Net Charge-off Rate [1]	0.06%	0.14%	3.04%
ALL / EOP Loans [1]	1.97%	4.83%	8.25%
ROE [2]	15%	(5%)	21%
VAR ($mm) [3]	$106	$202	$248
EOP Equity	$21.0	$33.0	$33.0

1 Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off rate
2 Calculated based on average equity
3 Average Trading and Credit Portfolio VAR at 99% confidence interval
4 Source: Dealogic
5 Source: Thomson Reuters, FY2009
6 Source: Based on internal JPM estimates

Leadership positions

- #1 ranking in Global IB Fees with 9.2% market share[4]
  - Leadership across all capital raising categories[5]
  - Ranked #1 for FY2009 in: Debt, Equity & Equity Related, Equity & Equity-related, Debt, Long-term Debt and Loan Syndications[5]
  - Strong international franchise with #1 fee rankings in EMEA and Latin America[4]
- Achieved leadership positions in markets businesses with estimated 12% share of industry[6]

Growth initiatives

- Build-out Commodities platform
- Continue international growth through base business and Global Corporate Bank, particularly in Emerging Markets
- $1B investment in technology to build next generation platforms

Outlook

- Expect Fixed Income and Equity Markets revenue to normalize over time as conditions stabilize

Retail Financial Services – Drivers

Retail Banking ($ in billions)

	2007	2008	2009
Key Statistics			
Average Deposits	$206.7	$244.6	$340.8
Deposit Margin	2.72%	2.89%	2.96%
Checking Accounts (mm)	10.8	24.5	25.7
# of Branches	3,152	5,474	5,154
# of ATMs	9,186	14,568	15,406
Investment Sales ($mm)	$18,360	$17,640	$21,784

- Average deposits of $340.8B up 39% YoY
  - YoY increase largely due to the impact of the WaMu transaction
  - Deposit margin expansion reflects disciplined pricing strategy and a portfolio shift to wider spread deposit products
- Branch production statistics:
  - Checking accounts up 5% YoY
  - Credit card sales up 3% YoY
  - Mortgage originations up 84% YoY
  - Investment sales up 23% YoY

Consumer Lending ($ in billions)

	2007	2008	2009
Credit Metrics			
NCO Rate (excl. credit-impaired)	0.67%	2.08%	3.68%
ALL/Loans (excl. credit-impaired)	1.24%	3.16%	5.04%
Key Statistics			
Home Equity Originations	$48.3	$16.3	$2.4
Avg Home Equity Loans Owned [1]	$90.4	$107.0	$135.9
Mortgage Loan Originations	$159.4	$169.0	$150.7
Avg Mortgage Loans Owned [1,2]	$36.2	$77.4	$142.2
3rd Party Mtg Loans Svc'd (EOP)	$615	$1,173	$1,082
Auto Originations	$21.3	$19.4	$23.7
Avg Auto Loans	$41.1	$43.8	$43.6

- Total Consumer Lending originations of $181.0B:
  - Mortgage loan originations down 11% YoY
  - Auto originations up 22% YoY:
    - YoY increase driven by market share gains in Prime segments and new manufacturing relationships
- 3rd party mortgage loans serviced down 8% YoY

APPENDIX

1 Includes purchased credit-impaired loans acquired as part of the WaMu transaction
2 Does not include held-for-sale loans

Retail Financial Services

$ in millions	2007	2008	2009
Retail Financial Services			
Net Income	$2,925	$880	$97
ROE [1]	18%	5%	0%
EOP Equity ($B)	$16.0	$25.0	$25.0
Retail Banking			
Net Interest Income	6,193	7,659	10,781
Noninterest Revenue	3,763	4,951	7,169
Revenue	$9,956	$12,610	$17,950
Expense	6,166	7,232	10,357
Credit Costs	79	449	1,142
Net Income	$2,245	$2,982	$3,903
Consumer Lending			
Net Interest Income	4,333	6,506	9,711
Noninterest Revenue	3,016	4,404	5,031
Revenue	$7,349	$10,910	$14,742
Expense	3,739	4,845	6,391
Credit Costs	2,531	9,456	14,798
Net Income	$680	($2,102)	($3,806)

1 Calculated based on average equity
2 Source: SNL Corporation; market share data as of June 2009, updated for subsequent acquisitions for all banks through Sept 2009; includes deposits in domestic offices (50 states and D.C.), Puerto Rico and U.S. Territories only and non-retail branches are not included
3 Source: 4Q09 Company reports
4 Source: Inside Mortgage Finance, 4Q09
5 Source: National Mortgage News, 3Q09
6 Source: Autocount (including captives), YTD December 2009

Leadership positions

- #3 in deposit market share [2]
- #3 in Branch network [3]
- #3 in Mortgage Servicing [4]
- #3 in Mortgage Originations [4]
- #3 in Home Equity Originations [5]
- 9.2% market share in Mortgage Originations [4]
- #1 in Auto Finance [6]

Growth initiatives

- Build-out WaMu footprint
  - Create a consistent customer experience
  - Build and train sales force
  - Expand product breadth and service capabilities (i.e., investments sales, small business lending)
- Ramping up new build capacity; 120+ new builds in 2010
- Continue to focus on attractive segments (e.g., increase share of affluent investments, small business lending)
- Drive customer engagement through products and service innovation (e.g., mobile banking, credit and debit rewards)

Outlook

- NSF/OD policy changes estimated to reduce annualized net income by $500mm +/-
- Home Lending portfolio expected to decline by 10-15%, reducing net interest income by $1B +/-
- Credit environment remains uncertain
  - Signs of stability ≠ improvement
  - Over next several quarters, quarterly losses could reach:
    - $1.4B for Home Equity
    - $600mm for Prime Mortgage
    - $500mm for Subprime Mortgage
- Continued elevation in credit-related expense
- Expense remains modestly above 2009 levels, reflecting investments in branch new builds and sales force hires

Card Services

$ in millions	2007	2008	2009
Revenue	$15,235	$16,474	$20,304
Expense	4,914	5,140	5,381
Credit Costs	5,711	10,059	18,462
Net Income	$2,919	$780	($2,225)
Key Statistics Incl WaMu ($B)			
ROO (Pretax)	3.09%	0.78%	(2.05)%
ROE[1]	21%	5%	(15)%
EOP Equity	$14.1	$15.0	$15.0
Key Statistics Excl WaMu ($B)			
Avg Outstandings	$149.3	$155.9	$148.8
EOP Outstandings	$157.1	$162.1	$143.8
Charge Volume	$354.6	$361.1	$312.2
Net Accts Opened (mm)	16.4	14.4	10.2
Managed Margin	8.16%	8.16%	8.97%
Net Charge-Off Rate	3.68%	4.92%	8.45%
30+ Day Delinquency Rate	3.48%	4.36%	5.52%

1 Calculated based on average equity
2 Excludes WaMu
3 Source: Based on internal JPM estimates

Leadership positions

- 20% market share of General Purpose Credit Card outstandings [2]
- 17.3% market share of sales volume [2]
- #1 co-brand card issuer in the U.S.[3]
- #1 merchant acquirer in e-commerce payment processing[3]

Growth initiatives

- Continue to focus on increasing customer engagement
  - Capture benefits from recent product launches
  - Increase penetration of Retail channel including newly converted WaMu branches
- Establish Ultimate Rewards as a core relationship tool
- Leverage co-brand partnerships to enhance the brand and drive engagement of affluent customers

Outlook

- Chase losses could approach 11% in 1Q10, including the adverse timing effect of payment holiday of approx. 60bps, with improving trend in 2Q10; 2H10 dependent on environment
- WaMu losses could approach 24% +/- over the next several quarters
- Anticipate net income reduction from legislative changes of $500-$750mm
- Estimated full year average outstandings expected to decline 10-15% in 2010 due to run-off of WaMu portfolio and lower yielding promotional balances
- Expect $1B +/- net loss in 1Q10 with improving trend in 2Q10, before potential reserve actions; 2H10 dependent on the environment and reserve actions
- Continue to invest in the business

Commercial Banking

$ in millions	2007	2008	2009
Revenue	$4,103	$4,777	$5,720
Middle Market	2,689	2,939	3,055
Comm. Term Lending	-	243	875
Mid-Corp. Banking	815	921	1,102
Real Estate	421	413	461
Other	178	261	227
Expense	1,958	1,946	2,176
Credit Costs	279	464	1,454
Net Income	$1,134	$1,439	$1,271
Key Statistics ($B)			
Avg Loans	$61.1	$82.3	$106.7
EOP Loans	$66.2	$115.4	$97.4
Avg Liability Balances [1]	$87.7	$103.1	$113.2
Allow. for Loan Losses	$1.7	$2.8	$3.0
NPLs	$0.1	$1.0	$2.8
Net Charge-Off Rate [2]	0.07%	0.35%	1.02%
ALL/Loans [2]	2.81%	2.45%	3.12%
ROE [3]	17.0%	20%	16%
Overhead Ratio	48%	41%	38%
EOP Equity	$6.7	$8.0	$8.0

1 Includes deposits and deposits swept to on-balance sheet liabilities
2 Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off rate
3 Calculated based on average equity
4 Source: Greenwich Market Study, FY2009
5 Source: Thomson Reuters, FY2009
6 Source: FDIC as of September 30, 2009

Leadership positions

- Maintained middle market top 3 leadership position nationally in market penetration and lead share[4]
  - #1 in lead share and market penetration in 3 of the top 4 MSAs[4]
  - Top 2 leading provider of Treasury Services products and international services to middle market clients[4]
- Top 3 asset-based lending lead arranger in the U.S.[5]
- #1 multi-family lender in the U.S.[6]

Growth initiatives

- Build out Middle Market business in the expanded WaMu branch network and grow sales force
  - Targeting growth in distinct geographies within California, Florida, Georgia, Oregon and Washington
- Continue to grow Mid-Corporate segment: focus on prospect conversions, expand international revenue and capitalize on opportunities to cross-sell IB products
- Invest in commercial real estate recovery: prepare business to capitalize on opportunities

Outlook

- Strong reserves, but credit expected to remain at elevated levels

Treasury & Securities Services

$ in millions

	2007	2008	2009
Revenue	$6,945	$8,134	$7,344
Treasury Services	3,190	3,779	3,702
Worldwide Securities Svcs.	3,755	4,355	3,642
Expense	4,580	5,223	5,278
Credit Costs	19	82	55
Net Income	$1,397	$1,767	$1,226
Key Statistics			
Avg Liability Balances ($B) [1]	$228.9	$279.8	$248.1
Assets Under Custody ($T)	$15.9	$13.2	$14.9
Pretax Margin	32%	33%	26%
ROE [2]	47%	47%	25%
TSS Firmwide Revenue	$9,565	$11,081	$10,231
TS Firmwide Revenue	$5,810	$6,726	$6,589
TSS Firmwide Avg Liab Bal ($B) [1]	$316.7	$382.9	$361.2
EOP Equity ($B)	$3.0	$4.5	$5.0

1 Includes deposits and deposits swept to on-balance sheet liabilities
2 Calculated based on average equity
3 Source: Ernst & Young & Federal Reserve (Based on # of sweep accounts and average daily balances)
4 Source: Nilson
5 Source: 4Q09 company reports
6 Source: Based on internal JPM estimates

Leadership positions

Treasury Services

- #1 in ACH originations [3]
- #1 in US Dollar Clearing with > 20% in market share [3]
- #1 in Purchasing Cards [4]
- #1 in Liquidity [3]

Worldwide Securities Services

- #2 in global assets under custody [5]
- #2 Global Fund Services for registered investment pools [5]
- #1 Depository Receipts (by market capitalization) [6]

Growth initiatives

- Continue to expand global footprint through Global Corporate Bank
  - Expand branch footprint and local cash capabilities (BRIC+) to support our largest global clients
- Strengthen and expand product capabilities, particularly in:
  - Integrated, global liquidity solutions
  - Global Commercial Card solutions
  - International Funds Services
- Invest in platforms to improve efficiency and provide market leading integrated client solutions
- Differentiate client service and increase penetration of priority segments

Outlook

- Performance will be affected by market levels and liability balance flows

Asset Management

$ in millions	2007	2008	2009
Revenue	$8,635	$7,584	$7,965
Private Bank	2,362	2,565	2,585
Institutional	2,525	1,775	2,065
Retail	2,408	1,620	1,580
Private Wealth Management	1,340	1,387	1,316
J.P. Morgan Securities	-	237	419
Expense	5,515	5,298	5,473
Credit Costs	(18)	85	188
Net Income	$1,966	$1,357	$1,430
Key Statistics ($B)			
Assets Under Management	$1,193	$1,133	$1,249
Assets Under Supervision	$1,572	$1,496	$1,701
Average Loans	$29.5	$38.1	$35.0
EOP Loans	$36.1	$36.2	$37.8
Average Deposits	$58.9	$70.2	$77.0
Pretax Margin	36%	29%	29%
ROE[1]	51%	24%	20%
EOP Equity	$4.0	$7.0	$7.0

1 Calculated based on average equity
2 Source: iMoneynet, December 31, 2009
3 Source: Absolute Return
4 Source: Euromoney magazine
5 Source: Barron's
6 Source: Incisive media (UK)
7 Source: The Asset Magazine, September 2009
8 Source: PriceWaterhouseCoopers survey
9 Source: Risk magazine

Leadership positions

- Largest global money market fund manager[2]
- #2 US-based global hedge fund manager[3]
- #1 global provider for ultra-high-net-worth clients[4]
- #4 US mutual fund family[5]
- Gold Standard Award for Funds Management (UK); only firm ever to win seven Gold Standard awards[6]
- Asset Management Company of the Year for Asia, Hong Kong[7]
- Best overall performing foreign asset manager operating in China[8]
- #1 Private Bank in Asia[9]

Growth initiatives

- Increasing the number of Private Banking client advisors and leverage WaMu footprint to increase Private Banking business in the U.S. and internationally
- Continue Investment Management growth, including onshore investing capabilities in Emerging Markets
- U.S. Retail fund distribution expansion
- Improve investment performance — Intense focus on generating strong risk-adjusted returns
- Enhance alternatives product capabilities across all asset classes and geographies

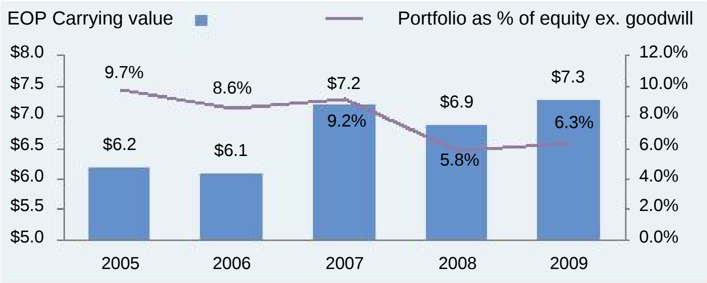
Outlook

- Management and performance fees will be affected by market levels

Net Income ($ in millions)

	2007	2008	2009
Private Equity	2,165	(690)	(78)
Corporate	(150)	1,458	3,743
Merger Related	(130)	(211)	(635)
Net Income	$1,885	$557	$3,030

Private Equity portfolio ($ in billions)



Outlook

- Private Equity
  - Results will be volatile
- Corporate
  - Net interest income and securities gains will generally trend with the size of the investment portfolio
  - Quarterly net income expected to decline to approximately $300mm, subject to the size and duration of the investment securities portfolio

Footnotes and notes on non-GAAP financial measures

[1] Source: Dealogic
[2] Source: Thomson Reuters, FY2009
[3] Source: Based on internal JPM estimates
[4] Source: SNL Corporation; market share data as of June 2009, updated for subsequent acquisitions for all banks through Sept 2009; includes deposits in domestic offices (50 states and D.C.), Puerto Rico and U.S. Territories only and non-retail branches are not included
[5] Source: 4Q09 Company reports
[6] Source: Inside Mortgage Finance, 4Q09
[7] Source: National Mortgage News, 3Q09
[8] Source: Autocount (including captives), YTD December 2009
[9] Excludes WaMu
[10] Source: Greenwich Market Study, FY2009
[11] Source: FDIC as of September 30, 2009
[12] Source: Ernst & Young & Federal Reserve (Based on # of sweep accounts and average daily balances)
[13] Source: Nilson
[14] Source: iMoneynet, December 31, 2009
[15] Source: Absolute Return
[16] Source: Euromoney magazine
[17] Source: Barron's
[18] Source: Incisive media (UK)
[19] Source: The Asset Magazine, September 2009
[20] Source: PriceWaterhouseCoopers survey
[21] Source: Risk magazine

Non-GAAP financial measures

A. *Financial results are presented on a managed basis, as such basis is described in the Firm's Annual Report on Form 10-K for the year ended December 31, 2009.*

B. *All non-GAAP financial measures included in this presentation are provided to assist readers in understanding certain trend information. Additional information concerning such non-GAAP financial measures can be found herein, to which reference is hereby made.*

C. *The ratio for the allowance for loan losses to end-of-period loans excludes the following: loans accounted for at fair value and loans held-for-sale; purchased credit-impaired loans; the allowance for loan losses related to purchased credit-impaired loans; and, loans from the Washington Mutual Master Trust, which were consolidated on the firm's balance sheet at fair value during the second quarter of 2009. Additionally, Consumer Lending net charge-off rates exclude the impact of purchased credit-impaired loans. The allowance related to the purchased credit-impaired portfolio was $1.6 billion at December 31, 2009.*

D. *Tier 1 Common Capital ("Tier 1 Common") is defined as Tier 1 capital less elements of capital not in the form of common equity – such as qualifying perpetual preferred stock, qualifying noncontrolling interest in subsidiaries and qualifying trust preferred capital debt securities. Tier 1 common capital, a non-GAAP financial measure, is used by banking regulators, investors and analysts to assess and compare the quality and composition of the Firm's capital with the capital of other financial services companies. The Firm uses Tier 1 common capital along with the other capital measures to assess and monitor its capital position.*

INVESTMENT BANK

Jes Staley, Investment Bank Chief Executive Officer

February 25, 2010

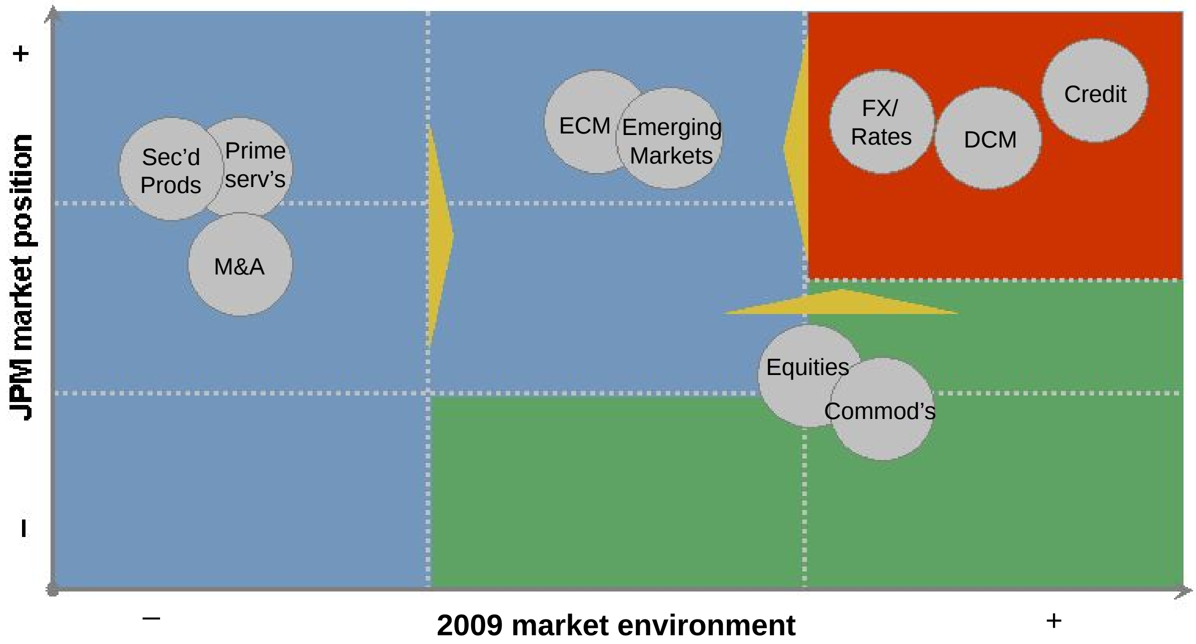
JPMorgan Chase & Co.

Agenda

- Thoughts on the IB
- 2010 priorities
- Performance metrics
- Leadership in 2009
- Growth initiatives
- Derivatives
- 2010 outlook

Strengths	Challenges
■ Client franchise ■ 5,000 issuers ■ 16,000 investors ■ Reputation and client trust ■ Leader in capital markets ■ Highest industry market share 9.5% ■ Hybrid business model – credit originator and market maker ■ Proven risk manager ■ Talent	■ Fixed Income margin compression ■ Regulatory environment ■ Maintaining price discipline ■ Perception of our social contribution ■ Economic environment

2009 Market environment and 2010 business outlook



Strategy

Clients

- Vigilant focus on clients' long-term interests

Growth

- Emerging markets: China/Brazil focus
- Commodities
- Global Corporate Bank
- Redefine markets

Investment Performance

- Efficient capital allocation
- Manage stress loss
- Management of Credit Portfolio

Technology

- Strategic Re-engineering Project
- Low-cost provider
- International location strategy

Performance

- ROE
- IB fee wallet share
- Markets revenue wallet share
- Control and discipline

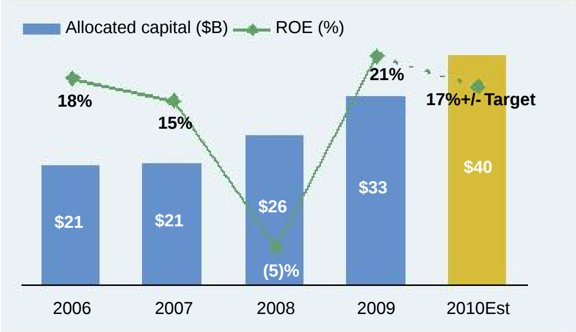
Reputation

- Role financing governments, non-profits and corporates
- Talent and diversity

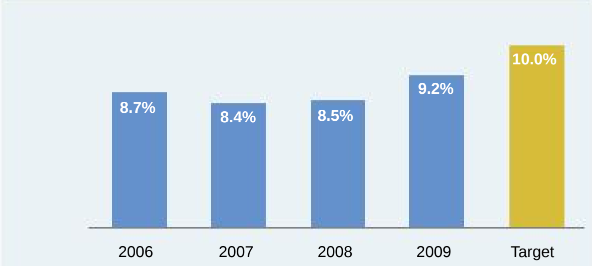
ROE	17% +/-
Wallet share	10% of Global IB fees 15% of Market revenue
Control and discipline	15% reduction in error rate

Performance metrics

IB Return on Equity



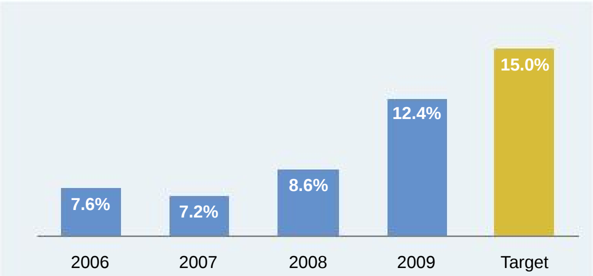
Global IB fees wallet share



Rank	#2	#2	#2	#1

Source: Dealogic, on a pro forma basis for all industry mergers

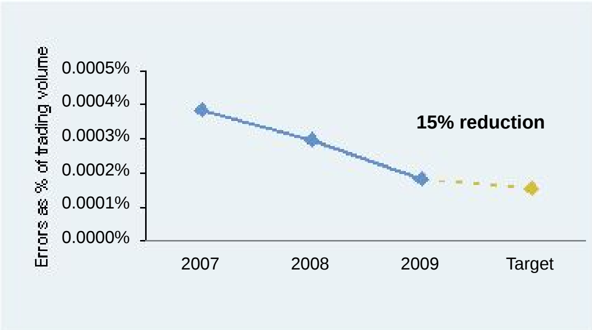
Markets revenue wallet share



Rank:	#8	#6	#5	#3

Note: Represents JPM share of top 10 competitors

Control / Discipline



Leadership in 2009

- Helped clients issue $620B of stocks and bonds, more than any other firm[1]
- Provided urgent financing for municipalities
- Advised on 322 mergers and acquisitions globally, more than any other firm[1]
  - Advised on many of the largest and most complex transactions
  - 11 of the year's largest 25 deals[1]
  - 119 cross-border deals, more than any firm[1]
- Loaned $204B to 295 issuers globally[1,2]
  - Average loan size $691mm, more than double the market average[1]
  - Loans used to fund payrolls, restructure balance sheets, finance growth and create jobs

League table results

	2009		2008[3]	
	Rank	**Share**	**Rank**	**Share**
Based on fees (per Dealogic)				
Global IB fees	#1	9.2%	#2	8.5%
Based on volumes (per Thomson Reuters)				
Global Debt, Equity & Equity-related	#1	9.5%	#1	9.4%
Global Equity & Equity-related[4]	#1	12.6%	#1	10.3%
Global Debt[5]	#1	9.2%	#1	9.3%
Global Long-term Debt[5]	#1	8.5%	#3	8.8%
Global M&A Announced[6]	#3	23.6%	#2	27.6%
Global Loan Syndications	#1	9.6%	#1	11.3%

[1] Source: Dealogic
[2] Lead left bookrunner basis
[3] Source: 2008 data is pro forma for JPM merger with Bear Stearns
[4] Global Equity & Equity-related includes rights offerings
[5] Global Debt & Long-term Debt includes ABS, MBS and taxable municipal securities
[6] Global M&A for 2008 adds back transactions withdrawn since 12/31/08

Leadership in 2009

Financing for state and local governments

State of California

Committed **$4B** to pay off IOUs issued during the state's cash-flow crisis

State of Illinois

Underwrote $**1.4B** – the entire amount offered – of bonds

Helping universities and hospitals

University of Virginia

Led **$250mm** Build America Bond issuance

Texas Children's Hospital

Raised **$200mm** to help fund the hospital's Neurological Research Institute and a new pediatric hospital

Helping clients raise critical capital

Raised **$12.2B** in equity, convertibles, bonds and asset-backed securities for Ford Motor Company in 2009

Raised **$375mm** for Chinese property developer Country Garden – the first Asia high yield bond in more than a year

Supporting low carbon economy

Invested **over $100mm** of tax equity in Horizon Wind Energy's wind power project

J.P. Morgan's total wind portfolio of 58 wind farms across 16 states

A leader in sourcing, developing and trading emission reduction credits

- ClimateCare acquired in 2008
- EcoSecurities acquired in 2009

Growth initiatives

Emerging Markets

2009 client support

- Provided critical capital raising
  - Cemex follow-on
  - Sappi refinancing
  - Petrobras bond
  - VisaNet (now Cielo), the largest Brazilian IPO ever
- Re-opened key emerging markets
  - Hong Kong IPO, Asia High Yield, LBO
- Led 8 of 10 largest Asia primary equity deals
  - Raised $20B for corporate recapitalizations in Asia
- Sovereign debt issuance for Brazil, Mexico, Qatar and South Africa

2010 priorities

- Expand local client coverage; add onshore bankers
- Build cash equities and derivatives – Russia, Brazil, China, India, Taiwan, Korea
- Focus on local debt and Fixed Income flows
- Deliver the firm through cross-selling and Global Corporate Banking

Commodities – RBS Sempra acquisition

Transaction overview

- Acquiring global metals, global oil and European power and gas assets of RBS Sempra Commodities
  - Closing in 2Q10, subject to regulatory approvals
  - Expected to pay $1.7B subject to distributions prior to closing
  - Immediately profitable after closing

Rationale

- Highly complementary to our existing Global Commodities business
- Allows us to deliver more comprehensive solutions to our clients globally
- Nearly doubles the number of corporate clients
- Diversifies our Fixed Income earnings

Growth initiatives

Commodities – RBS Sempra acquisition

	EMEA Power & Gas		Base Metals		Global Oil	
	Physical	Financial	Trading	Custody	Physical	Financial
J.P. Morgan	2	4	4	0	2	4
RBS Sempra	4	2	2	5	5	2
Pro forma	5	5	5	5	5	5

Growth initiatives

Technology – $1B investment

2009 progress

- Completed Bear Stearns merger
  - Migrated 600,000 OTC Derivatives positions
  - Mapped over 14,000 clients and converted 465,000 total accounts
- Launched state-of-the-art platforms for FX Options, Brazil and Prime Services
- Consolidated infrastructure in US Cash Equities and Commodities
- Processed record volumes, up 82% from pre-merger levels

2010 priorities

- Execute three-year Strategic Reengineering Program focused on:
  - Next-generation front-end derivative and emerging market trading platforms
  - OTC clearing requirements
  - Core processing infrastructure
- Build-out electronic and algorithmic trading infrastructure for Equities
- Implement Prime Services offering globally, including Synthetic Prime Brokerage
- Implement global location strategy

Our derivatives business remains client-focused

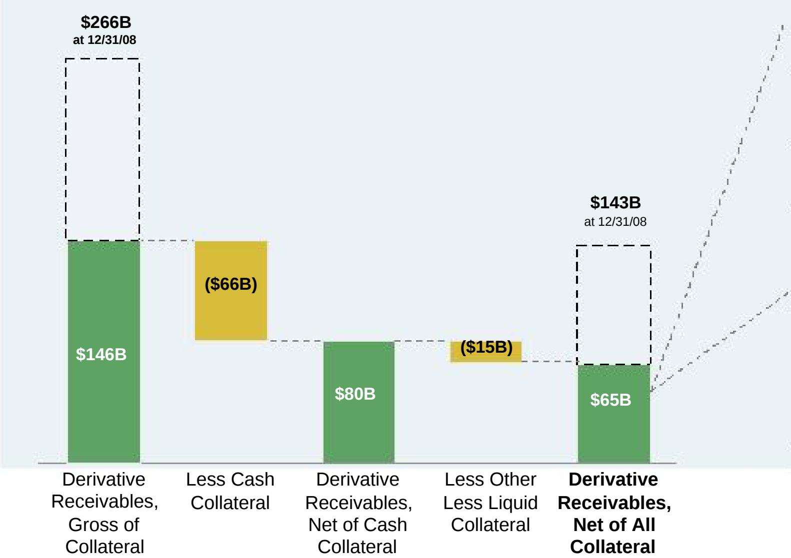
- Derivatives widely used by corporations, governments, agencies and supra-nationals to manage risk and lower the cost of capital
- Derivative receivables, gross of collateral, declined by 45% to $146B at year-end 2009

Derivative receivables, gross (as of 12/31/09)

Counterparty exposure is well managed

- Net exposure declined by 55% while revenue increased over 25% year-over-year
- Net derivative receivables represent less than 10% of IB assets at year-end 2009
- IB Level 3 assets, including derivatives, declined over 15% during 2009

Derivative receivables, net (as of 12/31/09)



Risk Group	Percent	
Other high quality[1]	26%	83%
AAA to AA-	36%	
A+ to A-	12%	
BBB+ to BBB-	9%	
BB+ to B-	14%	17%
CCC+ & below	3%	
Total	100%	

Exposure by Product	Percent
Interest Rate	29%
Credit derivatives	28%
Foreign exchange	27%
Equity	8%
Commodity	8%
Total	100%

[1] Other high quality includes low risk counterparties, including senior or preferred positions in special purpose entities

Reform we advocate

- Comprehensive, rigorous oversight of all dealers and large market participants
- Transaction reporting for all trades to regulators
- Mandatory clearing of most standardized, highly liquid derivative contracts between dealers and major swap participants

Regulation we believe would be harmful to the economy

- Clearing for all OTC derivative:
  - Disadvantages corporates by tying up liquidity
  - Will divert funding away from job creation
- Exchange trading for all derivatives
  - Even standardized liquid contracts not amenable to exchange trading

Leading the market evolution

- Actively participating in strengthening OTC market infrastructure
- Investing in technology to provide clients superior access to liquidity

- Expect Fixed Income margin compression and reduced capital raising
- Target ROE of 17% +/-
- Focus on growth initiatives:
  - Emerging Markets
  - Commodities
  - Technology
- Maintain leading share through vigilant client focus

TREASURY & SECURITIES SERVICES

Heidi Miller, Treasury & Securities Services Chief Executive Officer

February 25, 2010

JPMorgan Chase & Co.

2009 Recap by business

- Financial performance
- Business drivers
- Expense focus

2010 Priorities

International expansion

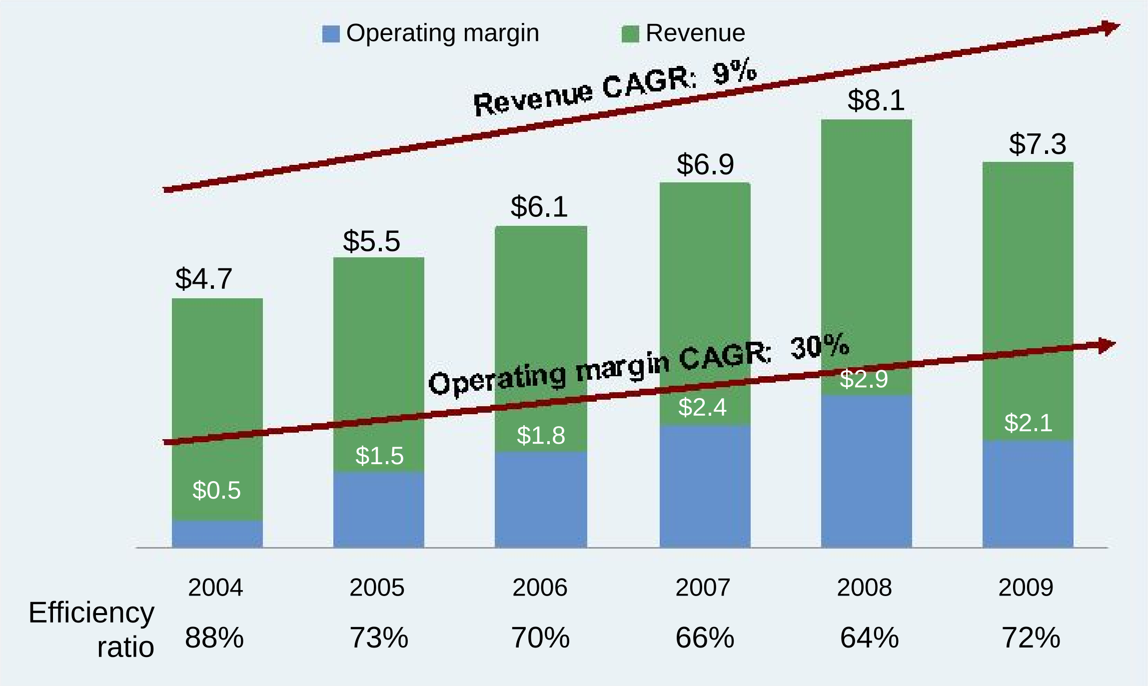
- Global Corporate Bank

Why we love this business

- World class market leading franchise
- Strong organic revenue and profit growth over past 5 years
- Truly global business with ~50% of revenue non-US
- High return, low capital intensity, scale advantages
- Stable, annuity-like revenue stream
- Significant client and platform leverage across the firm

TSS – strong 5-year growth trend despite market-driven impact to revenue in 2009

TSS revenue and operating margin ($ in billions)



TREASURY & SECURITIES SERVICES

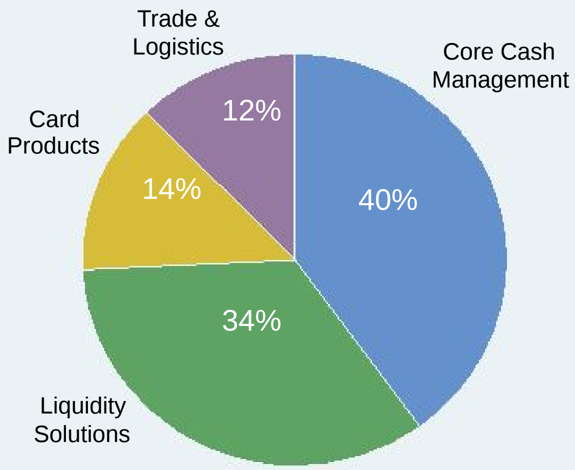
JPMORGAN CHASE & CO.

“Flight to quality” impact leveled off

Average liability balance trend by quarter ($ in billions)

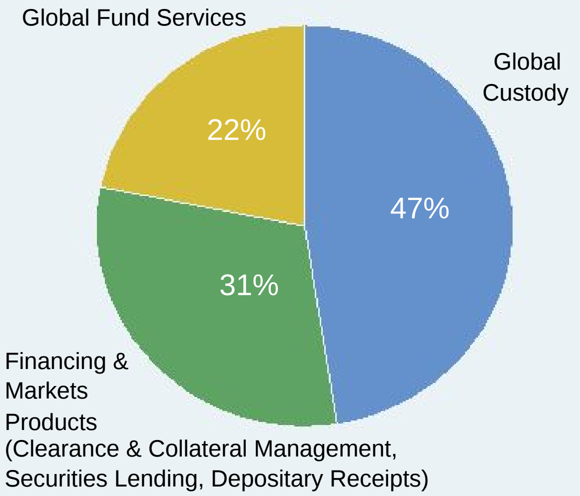
TSS – complete and diversified product set

2009 TS revenue contribution



2009 TS revenue $3.7B

2009 WSS revenue contribution



2009 WSS revenue $3.6B

TSS – and we continue to win in the market place

Treasury Services select 2009 wins

UNITED STATES POSTAL SERVICE™

THE DEPARTMENT OF THE TREASURY 1789

Kasikornbank

TOTAL

NORTHROP GRUMMAN

Worldwide Securities Services select 2009 wins

UNITED STATES FEDERAL RESERVE SYSTEM

NISSAN

Santander

Schroders

SONY

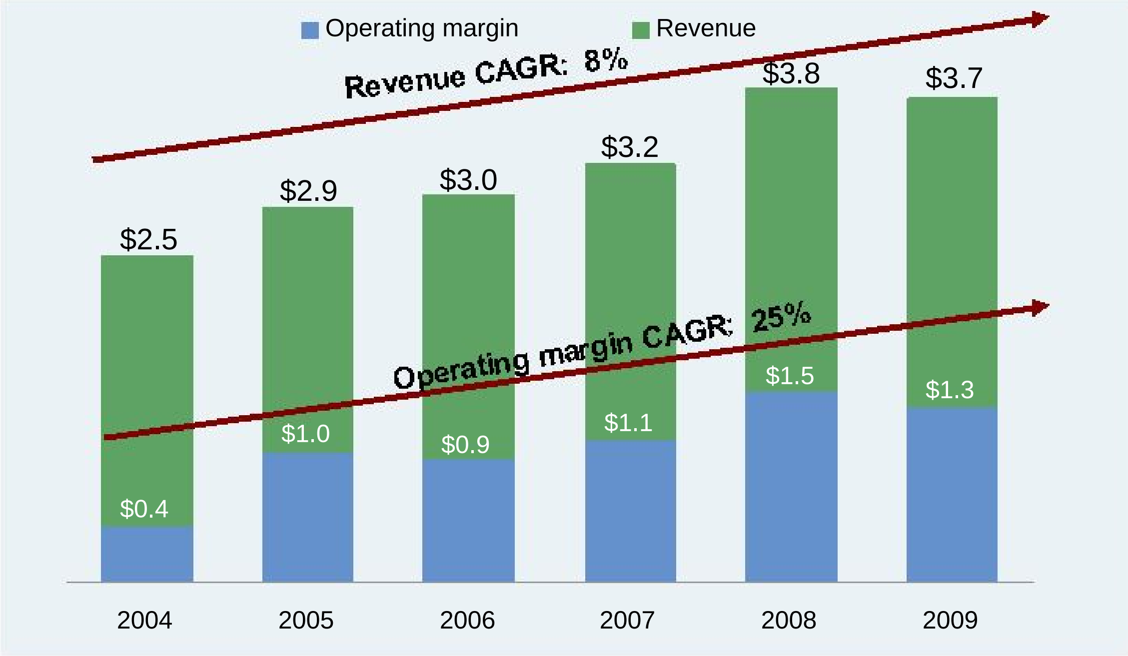
UBS

Nationwide®

JPMorgan Chase & Co.

TS – strong upward trajectory over the period despite deposit spread compression

TS revenue and operating margin ($ in billions)



TS 2009 results – spreads tell the story

FY 2009 vs. FY 2008

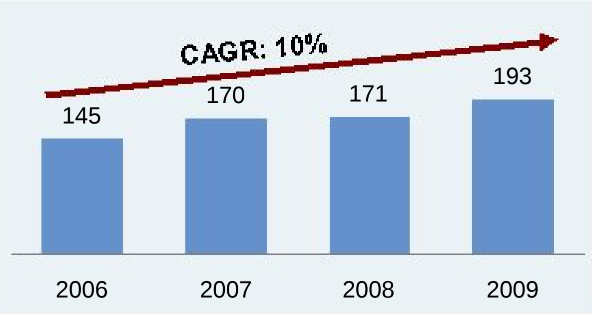
	2008	2009
Total revenue	$3.78B	$3.70B
Revenue Δ		(2)%
Average balances	*$161B*	*$161B*
Fed Funds	*1.92%*	*0.16%*
Net interest income Δ		(15)%
Noninterest revenue Δ		10%
Expense Δ		2%

Key drivers of performance

- Spread compression on flat balances
- Trade volumes down, but spreads jump
- International payment volumes up, offset by lower domestic volumes
- Wholesale Card and Government volumes up

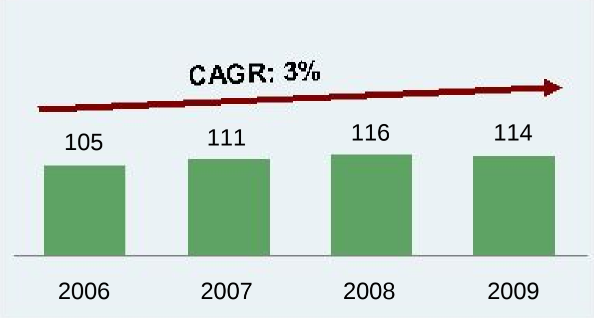
TS – underlying business growth remains solid with increased volumes

Int'l electronic funds transfer volume (# in millions)



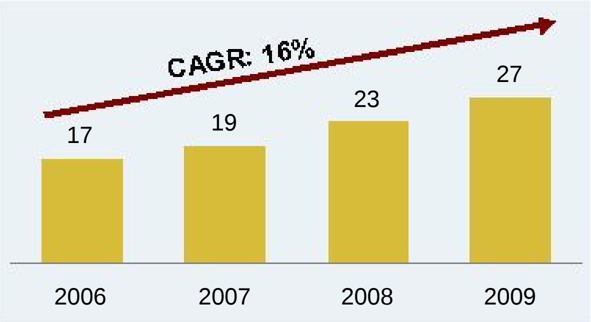
Note: Annual transaction volume

USD clearing volume (# in millions)

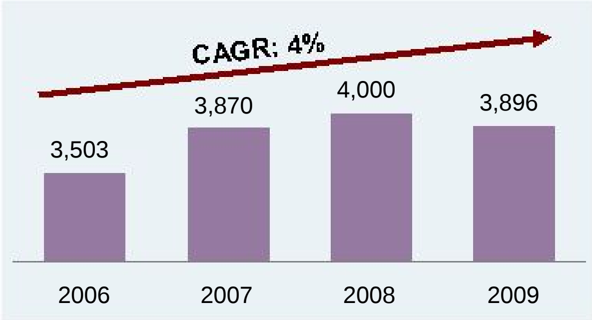


Note: Annual transaction volume

Wholesale cards issued (# in millions)



ACH volume (# in millions)



Note: Annual transaction volume

TS – Best in Class market positions with continued award recognition

Treasury Services rankings	
Cash management	
ACH	#1
USD clearing	#1
Check clearing	#2
Controlled disbursement	#2
Liquidity[1]	#1
Card	
Purchasing	#1
T&E	#5

[1] Based on number of sweep accounts and average daily balances

Treasury Services awards

- Best Overall Bank for Cash Management: North America (*Global Finance*)
- Best Global Cash Management Services in Asia Pacific (*Asiamoney*)
- Best Cash Management Specialist, Financial Institutions (*The Asset*)
- Best Liquidity Solutions Provider (*The Asset*)
- Best Bank for Risk Management in North America (*Global Finance*)

TS – disciplined expense management

FY 2009 vs. FY 2006 CAGR	
Revenue	7.7%
Total expense	5.5%
Operating leverage	220 bps

Expense containment while continuing investment initiatives

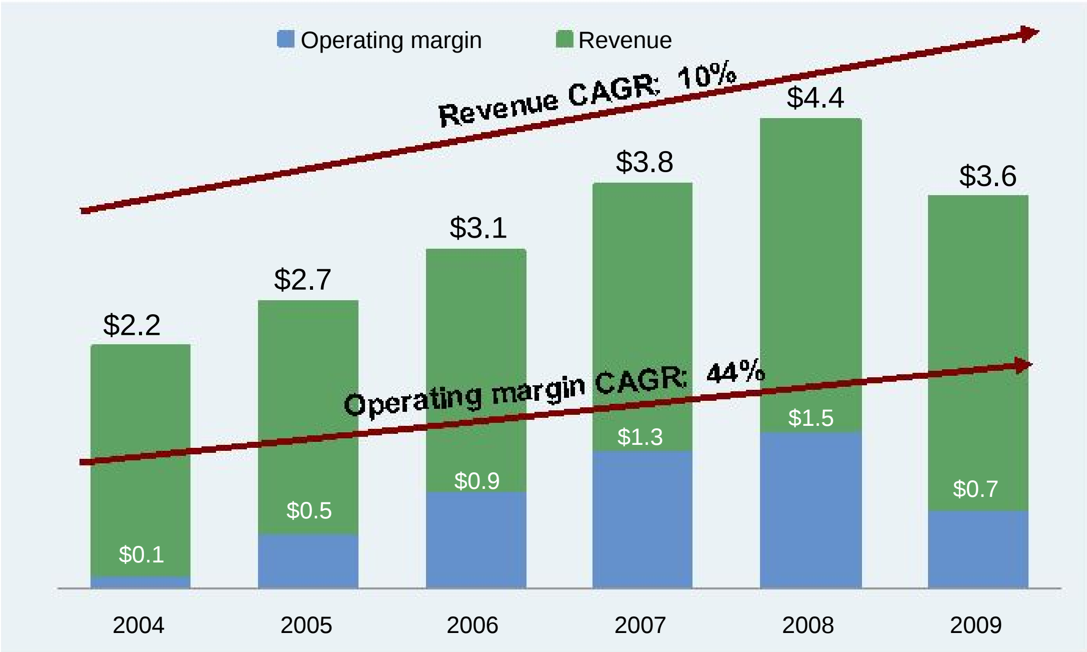
Key 2009 expense initiatives

- Offshoring
- Site consolidation
- Exited Retail Lockbox
- Absorbed BoNY and WaMu volumes with little added expense
- Platform rationalization and upgrades

Expand Global Footprint	■ Branch footprint and local cash capabilities (BRIC+) to support our largest global clients
Strengthen and Expand Product Capabilities	■ Integrated, global liquidity solutions ■ Self-clearing capabilities in more markets ■ Global Commercial Card solutions
Differentiate Client Service	■ Shorten onboarding times, reduce exception processing, and simplify documentation
Continued Platform Investment	■ Global DDA, ACH and Wire platforms ■ New Card and Trade platforms

WSS – strong organic growth

WSS revenue and operating margin ($ in billions)



WSS 2009 results – driven by the markets

FY 2009 vs. FY 2008

	2008	2009
Total revenue	$4.36 B	$3.64 B
Revenue Δ		(16)%
Average balances	*$119 B*	*$87 B*
Fed Funds	*1.92%*	*0.16%*
FX volatility[1]	*24.5*	*13.6*
Net interest income Δ		(6)%
Noninterest revenue Δ		(20)%
Market driven NIR		*(34)%*
Volume driven NIR		*(1)%*
Expense Δ		1%

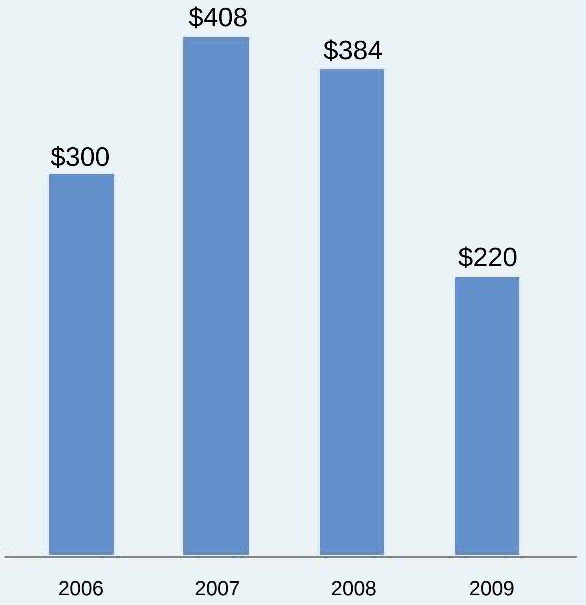
[1]Averages of 4Q08 and 4Q09 JPM G7 and Emerging Markets FX volatility indices

Key drivers of performance

- Balances and spreads down
- Securities lending on-loan balances and spreads down
- Decline in FX volatility
- Asset levels down due to equity market levels, but net AUC flows positive

Securities lending market dynamic

Average on-loan balances ($ in billions)



Securities lending dynamics

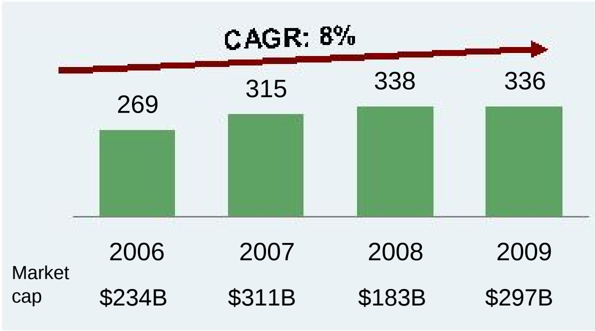
- Balances have declined approximately 40% since end of 2008, driven by:
  - Lower demand from Broker/Dealers
  - Client restrictions on investments and counterparties
  - Government and regulatory actions, which have reduced demand or eliminated economics
- Revenue fell in 2009 due to:
  - Lower balances
  - Lower yield on cash collateral investments due to Fed Funds / LIBOR spread compression and increased client risk aversion
  - Lower intrinsic value for US Treasury securities
  - Lower dividend season revenue
- Industry dynamics
  - Higher value placed on transparency and risk mitigation - movement to cash vs. security collateral

WSS – business foundation improves

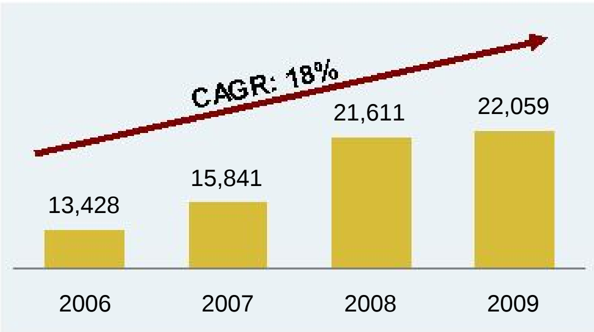
Net asset values produced (# in 000's)

Note: Annual volume

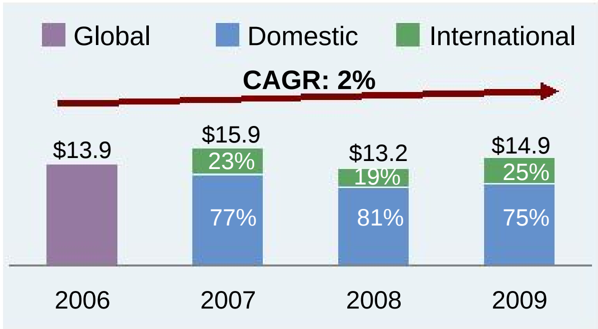
of depositary receipt programs



Funds under administration (#)



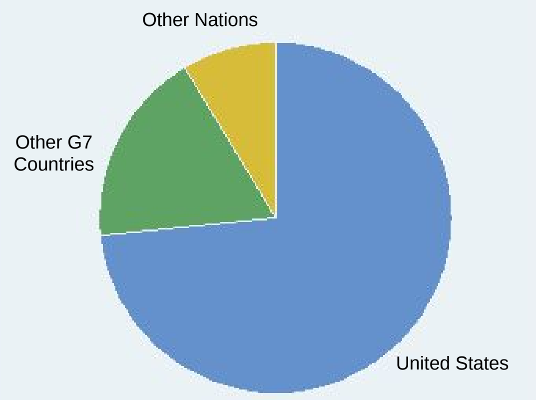
Assets under custody (AUC, $ in trillions)



2009 Net AUC flow of ~$800B, up 7% vs. 2008

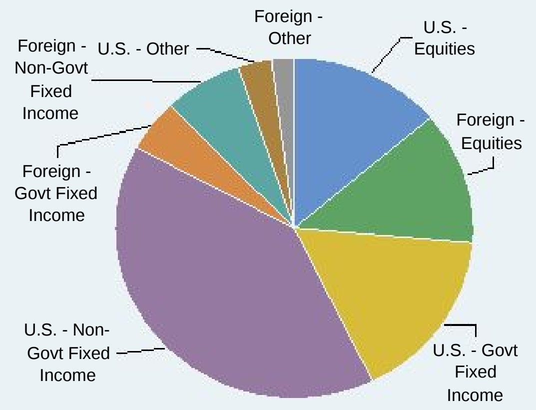
WSS – AUC mix drives revenue

2009 assets by location



Total AUC: $14.9T

2009 AUC by asset type



Total AUC: $14.9T

Implications

- Rate card differentials
- FX flows

Implications

- Securities lending opportunities
- Size of lendable base

WSS – Best in Class market positions with continued award recognition

Worldwide Securities Services rankings	
Global Custody	**#2**
Global Fund Services ***for registered investment pools***	**#2**
European Fund Services	**#1**
Depositary Receipts ***by market capitalization***	**#1**
Collateral Management	**#1**

Worldwide Securities Services awards

- Best Global Custodian (*Asian Investor*)
- Fund Administrator of the Year: Europe (*ICFA magazine*)
- Pension Custodian of the Year (*ICFA magazine*)
- Best Overall Hedge Fund Administrator (*HFMWeek*)
- Securities Lending Manager of the Year (*Global Pensions*)
- Best Depositary Receipt Bank (*The Asset*)

WSS – expense saves offset by investment agenda

WSS expense ($ in millions)

2009 efficiencies fund investments

2009 Efficiencies	$160mm+
2009 Investment spend	$300mm+

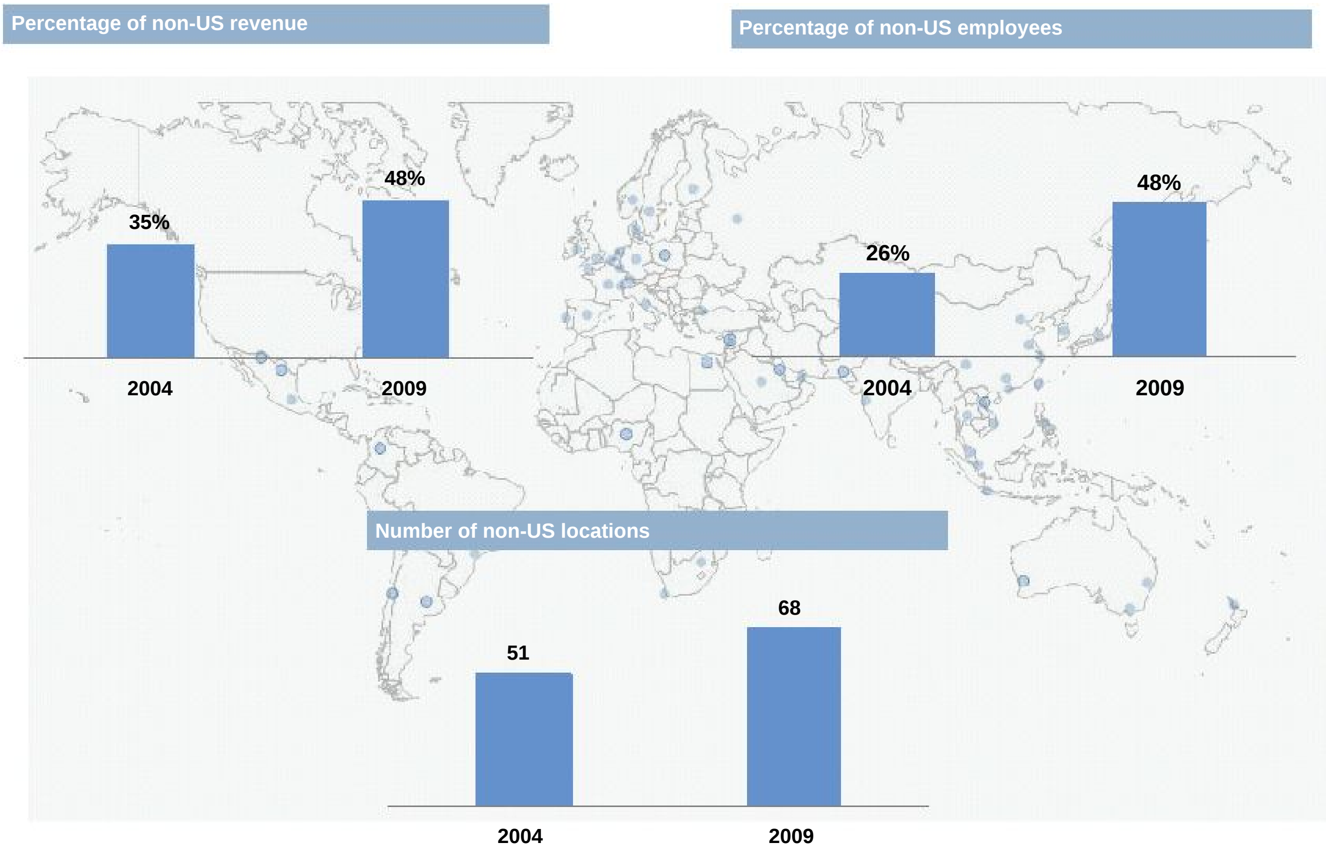
Key 2009 expense initiatives

- Efficiencies from…
  - Offshoring / location strategy
  - Process re-engineering / leveraging technology
  - Vendor reductions
- Investment in…
  - Foundational platforms
  - Product and geographic build out
  - Platform optimization & efficiency
  - On-boarding clients

WSS – 2010 priorities

Increase Penetration of Priority Segments	- Increase wallet share of the top 150 Asset Gatherers and increase penetration of top 500
Expand Global Footprint	- Sub-custody capability in select markets - Increase local presence for sales and local service - Global Corporate Bank partnership
Strengthen and Expand Product Capabilities	- ETF and Transfer Agency capabilities - International collateral management capabilities - Alternative investment servicing capabilities
Continued Platform Investment	- Global fund accounting platform - Joint securities lending platform with the IB - Processing utilities across products

TSS continues to focus on international growth



TSS – a “bankers’ bank”, but focused on meeting the needs of the world’s largest companies

Client needs	Areas of focus for 2010

Client needs

- Support for increasingly complex international operations
  - Multiple regional/local offices
  - Numerous banking relationships
- Cash visibility
- Liquidity and credit access
- Cash and payments concentration
- Comprehensive working capital and supply chain and risk management solutions
- Risk management (e.g. direct clearing as a sub-custodian)

Areas of focus for 2010

- Footprint
- Capabilities
- Coverage
- Credit

Global Corporate Bank – acceleration underway

What is it?

A business JV between TSS and the IB to manage corporate banking relationships with approximately 3,000 of the world's largest companies

Focus products

- Cash Management
  - Liquidity / credit access
- Trade Finance
- Working Capital / Syndicated Lending
- FX
- Derivatives
- Commodities
- Debt Capital Markets
- Local Currency Services

Required build out

- More local Corporate Banking coverage
- Footprint additions and branch upgrades
- Increased credit and support infrastructure to support balance sheet growth
- Local treasury operations

In summary…

- 2009 performance largely market-driven
- Underlying drivers of our business are strong
- A mid-30s% pretax margin still a target
- We continue to invest aggressively in our business
- International expansion and meeting the needs of our largest clients remain top priorities

ASSET MANAGEMENT

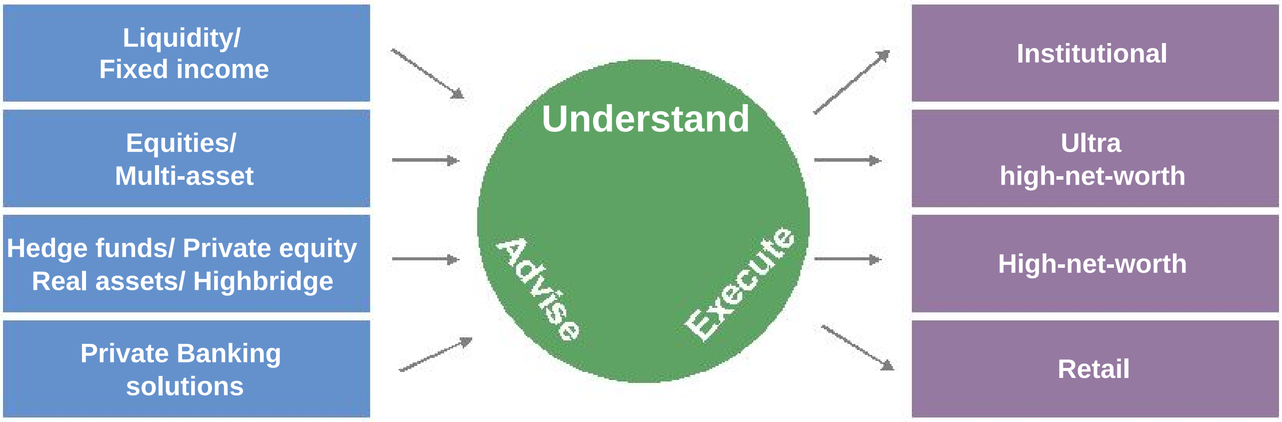
Mary Erdoes, Asset Management Chief Executive Officer

February 25, 2010

JPMorgan Chase & Co.

Who we are: an integrated manufacturer and distributor of multiple alpha sources

$1.2T	**AUM**	**15,000+**	**People**
$1.7T	**AUS**	**800+**	**Investment professionals**
$8.0B	**Revenue**	**2,800+**	**Advisors**
$1.4B	**Net income**	**153**	**Locations**
29%	**Pretax Margin**	**32**	**Countries**



Note: All data reflect FY2009 amounts or year-end balances

- **The *depth* of the performance-based culture**
  - 800+ investment professionals: 58% US / 42% International
  - 14-year average industry experience; 20%+ over 20 years
  - Consistent long-term focus; continuous refinement
- **The *breadth* of distribution globally**
  - Over 2,800 distribution personnel worldwide covering:
    - Institutions (pension funds, sovereigns, corporates, endowments)
    - Ultra-high-net-worth (in 17 countries)
    - High-net-worth (81 offices across the US)
    - Retail (direct and indirect across 7 major fund platforms)
- ***The innovation and power of the platform***
  - *Cash:* first to launch a AAA-rated money market fund in China
  - *Fixed income:* Strategic Income Opportunity Funds launched last year, now $8B+
  - *Equities:* fundamental 130/30 was first of its kind, now #1 globally in AUM
  - *Highbridge:* statistical arbitrage engine as basis for $8B mutual fund platform
  - *Private Equity:* secondary fund launch of $800mm
  - *Global Access Portfolios:* doubled to $7.5B in 15 months

Where we've come from…

	2001	2009
Size		
AUM	$605B	$1,249B
Revenue	$3,085mm	$7,965mm
Total employees	8,000+	15,000+
Locations	72	153
Quality		
Top quartile funds (3-year)	56 Funds	141 Funds
4 or 5 star rated funds	97 Funds	170 Funds
Top 5 institutional client annual revenue	$55mm	$98mm
Net new Private Banking clients	<0	3,800+
Top 5 retail distributor AUM	$3B	$28B
Financial		
Return on Equity	3%	20%
Margin	10%	29%
Earnings	$178mm	$1,430mm

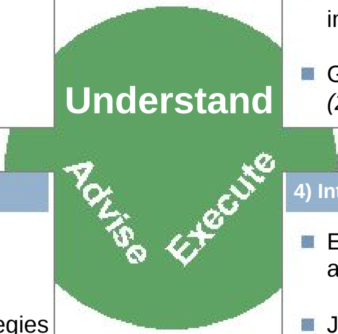
…where we are headed: 2010 Priorities

1) Investment performance

- Continue focus on risk-adjusted returns *(74% of fund AUM in top 2 quartiles, but only 42% 4/5 star)*
- Flows into long-term assets *(targeted at 6%+ of AUM per year)*

2) Innovative products

- Continued investment in core alpha generation
- Expansion of absolute return/hybrid strategies
- Risk-adjusted solutions for 401k, HNW, retail



3) Private Banking expansion

- UHNW: sustain market leadership
- HNW: capitalize on U.S. investment; expand internationally
- Grow client advisors by 10% per year *(2,300 today)*

4) International presence

- Europe: maintain cross-border equity position and establish fixed income leadership
- Japan: expand local coverage *(2 new offices)*
- Asia: bring full power of platform to region
- Latin America: develop local capabilities

5) Continued investment

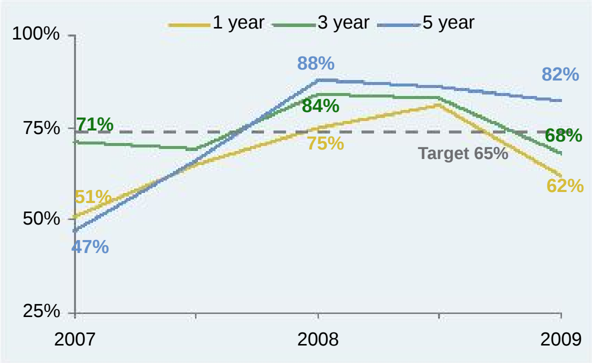
- Technology spend up 11%
  - Initiatives up 30% (new/enhanced platforms)
  - Run-rate down 13% (efficiencies)
- Early 2008 cuts allowed 2009 growth, continuing in 2010
- Strengthen position in US retail
- Leverage firmwide capabilities

Investment performance

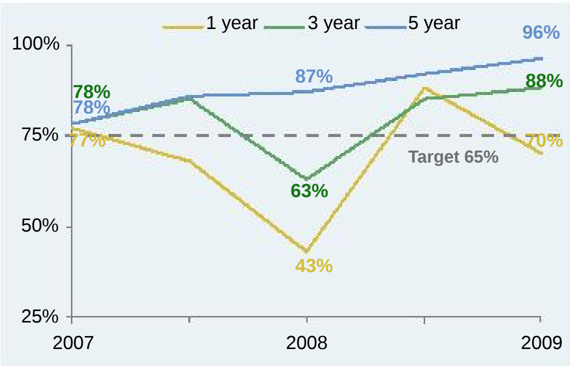
Maintain highest focus…

US platform investment performance (% AUM in top 2 Lipper quartiles)

Equities performance (as of December 2009)



Fixed Income performance (as of December 2009)



Understanding the components

5 year (% in top 2 Lipper quartiles)

- US equity – 79%
- Emerging markets equity – 100%
- Pacific equity – 0%

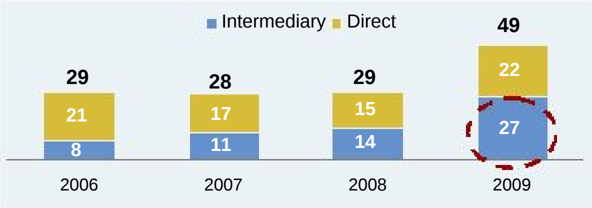
5 year (% in top 2 Lipper quartiles)

- US fixed income (Columbus) – 97%
- Municipals – 94%
- Global fixed income (NY) – 0%

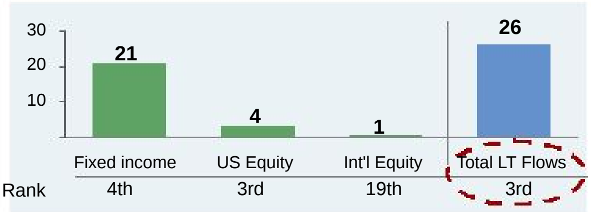
US Retail distribution

Long-term investment is now paying dividends…

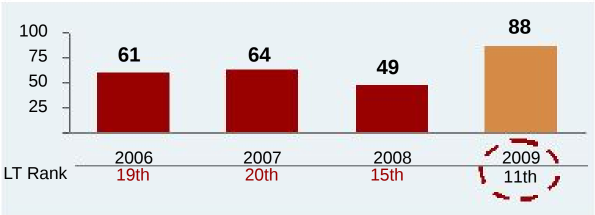
US gross sales - long-term mutual funds ($ in billions)



2009 US net flows - long-term mutual funds ($ in billions)



US Retail long - term mutual fund AUM ($ in billions)



Source: Lipper

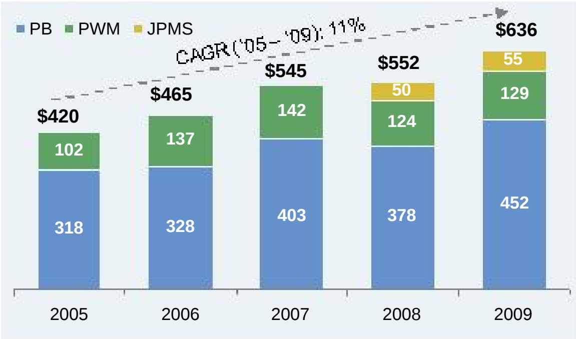
Highlights

- 2009 record results for long-term mutual fund flows; #3 in industry
- #4 US mutual fund family based on 5-year performance (Barron's); 60% of US AUM is rated either 4 or 5 stars
- Aggressive efforts to establish top 5 position in long-term AUM
- Top 10 industry-wide for number of wholesalers, expected to grow by 30%
- Focus
  - Hiring and training
  - Further penetration of traditional products
  - Innovative products (retirement, long/short, inflation, commodities)

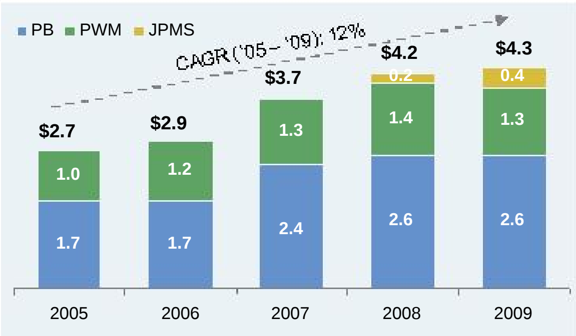
Private Banking

Continue outperformance and outstanding service…

Assets under supervision ($ in billions)



Revenue ($ in billions)



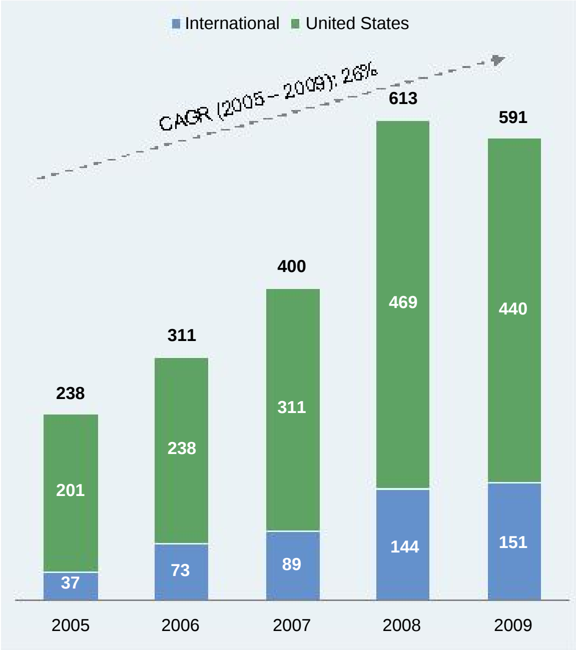
Highlights

- Client advisor headcount continually increasing; 800+ people over 5 years
- Positive AUS flows every year, totaling $158B since 2005
- Expense management discipline:
  - Front office headcount: 5% CAGR
  - Non-front office headcount: 2% CAGR
- Credit losses in line with expected stresses through the cycle
- Pretax margin less volatile than competitors
- Focus
  - Hiring and training
  - WaMu footprint
  - International HNW
  - Product innovation (especially for HNW)

Liquidity

Extending our leadership position…

Global Cash Year-End AUM ($ in billions)



Highlights

- Largest global money fund manager
- Largest money fund globally (prime money market fund $168B)
- Regulatory changes - SEC money market regulations (business as usual)
- Focus
  - Managing expected outflows
  - Watching potential areas of concern
    - Floating NAVs
    - Capital against funds
    - Low rate environment/fee compression
  - Develop local onshore products for emerging markets

International expansion: Brazil case study

Current

Investment Management

- Manage alpha mostly from NY/London
- Locally manage $1.5B in AUM

Private Banking

- Sizeable UHNW business
- Small local presence *(mostly Sao Paulo)*

UHNW focused
PB only
4 offices

Future

Investment Management

- Add local manufacturing of alpha
- Across all asset classes

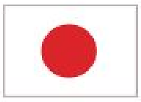
Institutional/Retail Distribution

- Expand local distribution
- Retail through local partners
- Third-party wealth management providers
- Pension market

Private Banking

- Expand to HNW clients
- Expand local presence

All client segments
PB, IM, Retail, Institutional
7 offices



Japan
(since 1971)

- #1 largest foreign asset management firm
- Major distributor of hybrid products into Japan
- But…local Japanese equities has to improve performance

Taiwan
(since 1985)

- #1 largest foreign asset management firm
- #1 internet seller of mutual funds
- But…only $11B in AUM, room to grow

China
(since 2004)

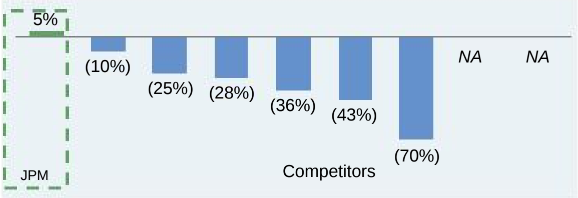
- #3 largest foreign JV asset management firm
- #1 AAA-rated money fund provider
- But…a long way to #1

Korea
(since 2006)

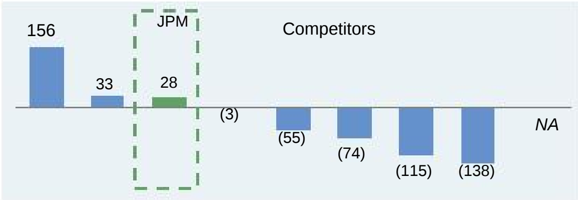
- #3 international equity retail flows
- But…ranked #31 in total AUM

Competitive comparison and global standing

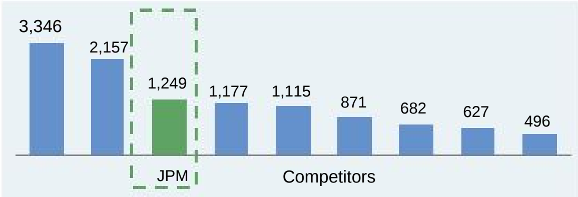
2009 Pretax income growth



2009 Net flows ($ in billions)



2009 Assets under management ($ in billions)

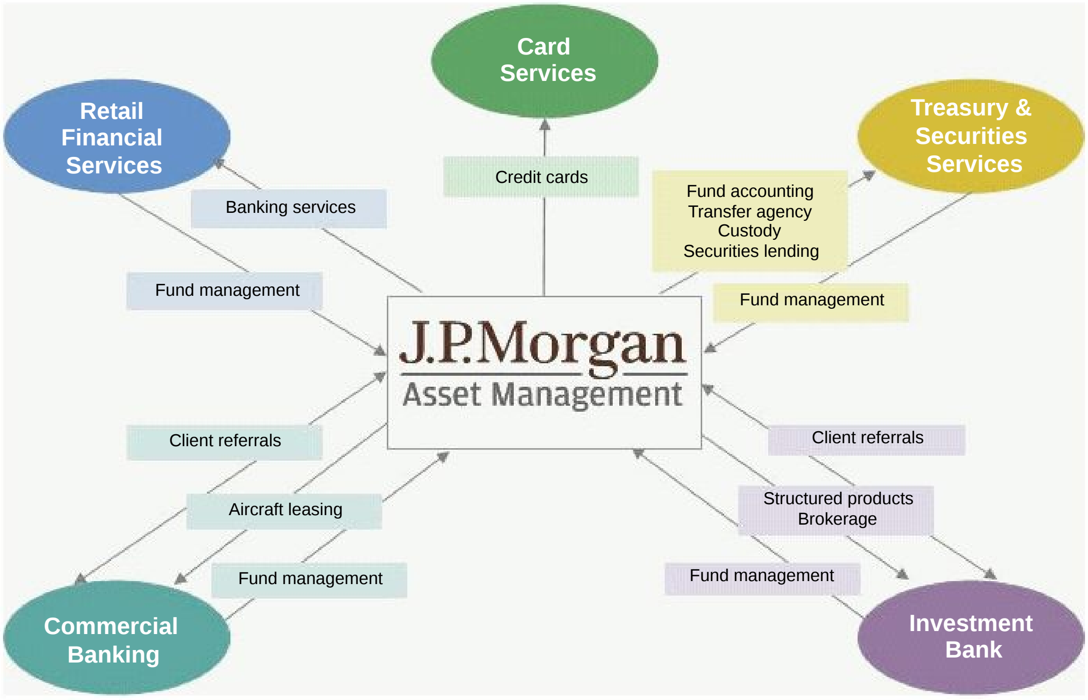


External recognition

- **Global**
  - #1 global money market fund manager *(iMoneyNet)*
  - #2 US-based global hedge fund manager *(Absolute Return)*
  - #1 global provider for UHNW clients *(Euromoney)*
- **United States**
  - #4 mutual fund family *(Barron's)*
- **Europe**
  - "Gold Standard Award for Funds Management" *(Incisive media (UK)); (Only firm ever to win seven Gold Standard awards)*
- **Asia**
  - "Asset Management Company of the Year" *(The Asset)*
  - "Best overall performing foreign asset manager operating in China" *(PriceWaterhouseCoopers survey)*
  - #1 Private Bank in Asia *(Asia Risk Magazine)*

Note: Competitors include AllianceBernstein, BlackRock, BNY Mellon, Credit Suisse, Goldman Sachs AM, Legg Mason, Northern Trust, UBS

Asset Management greatly benefits from the power of the JPM network



Conclusion

Investment performance	*Continue strong traditional performance and drive innovation in…*	*Alternative/Hybrid growth*
Institutional leadership	*Use knowledge and edge from institutional success to drive…*	*Retail success*
Ultra-high-net-worth leadership	*Utilize client insight and product knowledge to enable…*	*High-net-worth success*
US leadership	*Capitalize on global brand to build a stronger…*	*International presence*

Increase scale of products and distribution,
capitalizing on investments made in this highly leverageable business

COMMERCIAL BANKING

Todd Maclin, Commercial Banking Chief Executive Officer

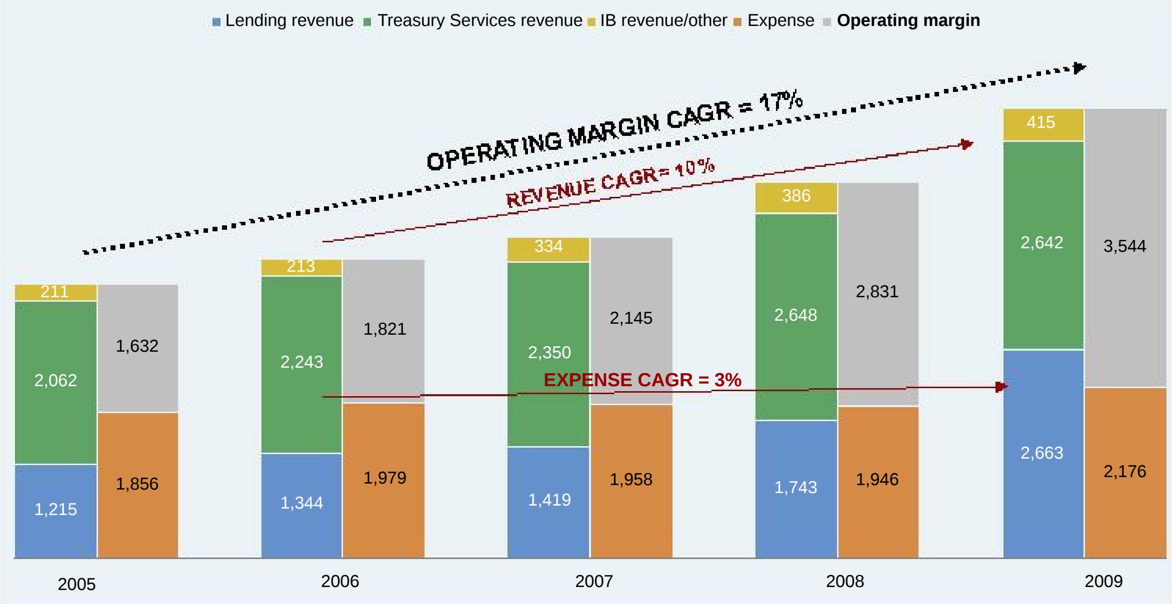
February 25, 2010

JPMorgan Chase & Co.

Agenda

Consistency of earnings through positive operating leverage

Revenue by product vs. expense growth ($ in millions)



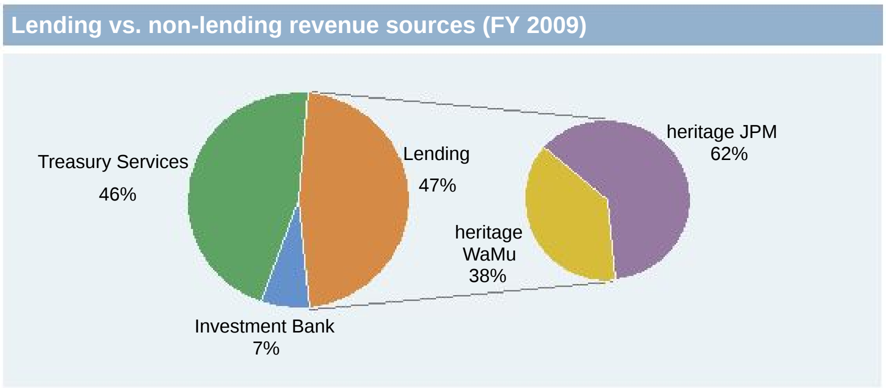
Operating margin

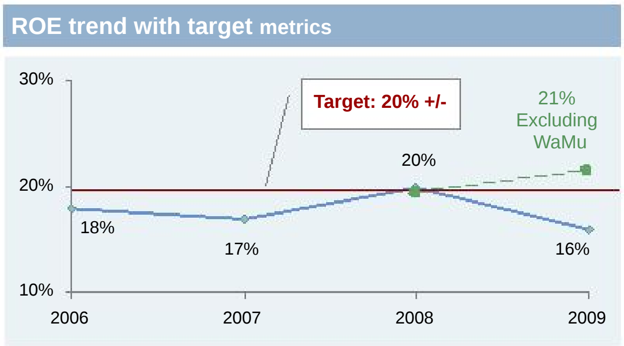
2005	2006	2007	2008	2009
47%	*48%*	*52%*	*59%*	*62%*

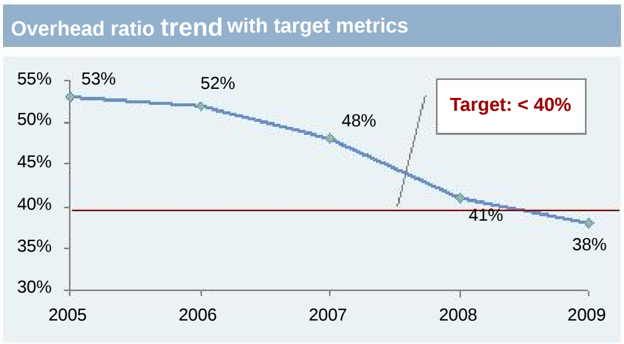
Note: Expense excludes provision

STATE OF THE BUSINESS

Key performance metrics





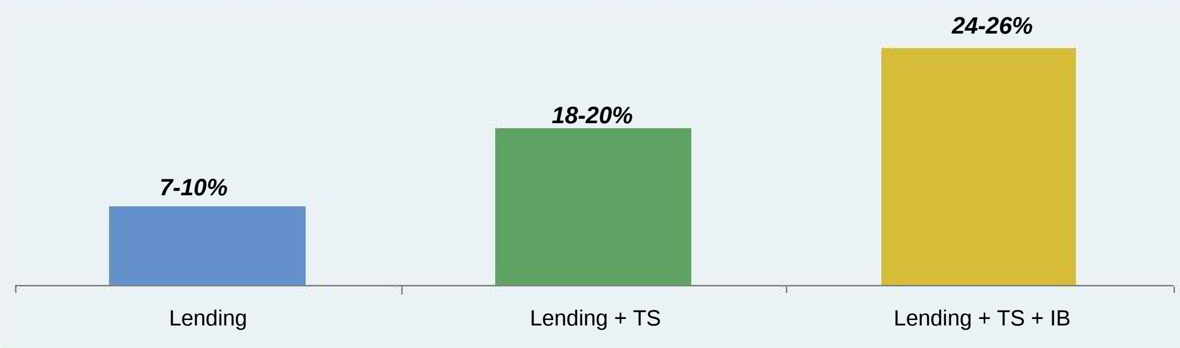


Profile of a Chase Commercial Banking client

Highlights

- Total CB relationships = 55,000
  - 25,000 Middle Market, Mid-Corporate, and Real Estate Banking clients
  - 30,000 Commercial Term Lending relationships
- Average relationship tenor[1] = 18 years +
- In 2009, 1,700 new relationships and over 7,600 expanded relationships[1]
- Average products used per relationship[1] = 7+

Client ROE increases with level of cross-sell across product categories[2] (%)



[1] Metrics do not include Commercial Term Lending Business
[2] Client ROE ranges represent average through-the-cycle returns on broad product groupings

Cross-LOB impact of Commercial Banking clients

Commercial Banking Clients

Treasury Services
- CB clients generate **$2,642 mm** in deposit and TS product revenue
- **80%** client penetration

Investment Bank
- **$1,163mm** gross IB revenue
- **820** CB clients used IB products for first time

Retail
- Over **25mm** transactions at Retail branches by CB clients
- Over **$650mm** in loan commitment referrals from Business Banking

Card
- Over **$150mm** in Commercial Card and Paymentech revenue[1]

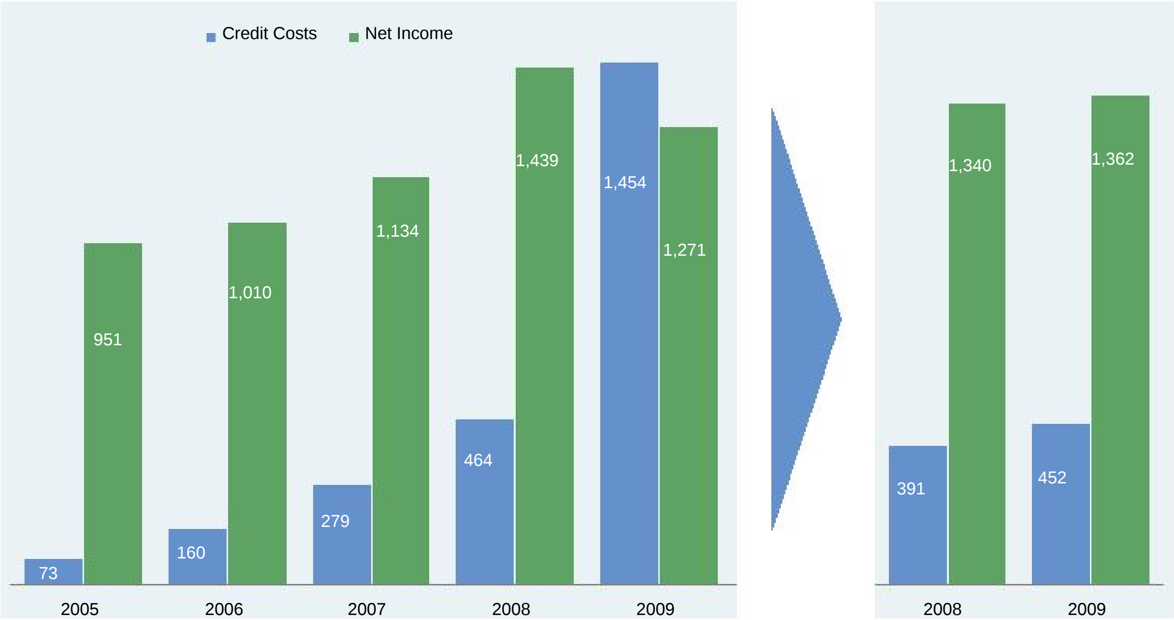
Asset Management
- Over **$275mm** in Private Banking and Investment Management revenue

Note: All metrics reflect 2009 performance
[1] Commercial Card revenue captured in overall Treasury Services

Conservative client selection and portfolio diversification = moderate credit risk

Credit costs vs. net income ($ in millions)

Including WaMu | **Excluding WaMu**



Net charge-off ratio

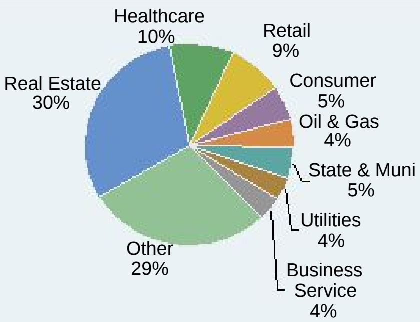
2005	2006	2007	2008	2009	2008 (excl. WaMu)	2009 (excl. WaMu)
0.05%	***0.05%***	***0.07%***	***0.35%***	***1.02%***	***0.40%***	***0.93%***

Dynamic portfolio management produces credit diversity and granularity, minimizing risk of earnings volatility

Outstandings by loan size (4Q09)

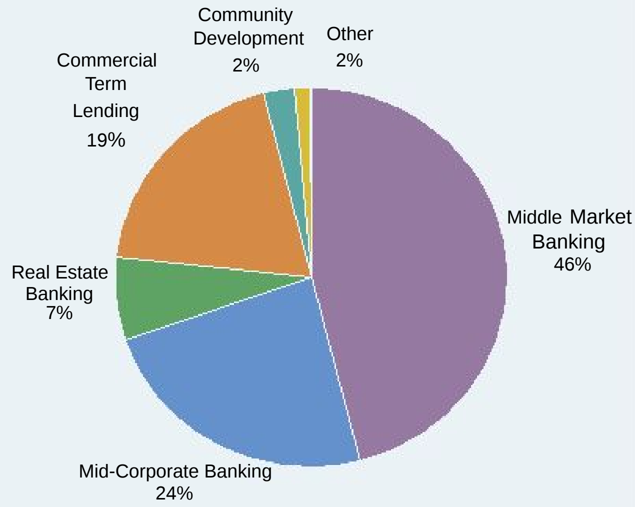
Total Loans: $97.4B

Exposure by industry (4Q09)



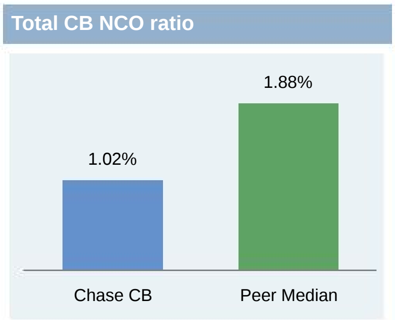
Total Exposure: $186.1B

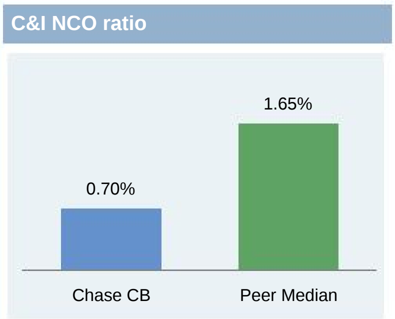
Exposure by business (4Q09)

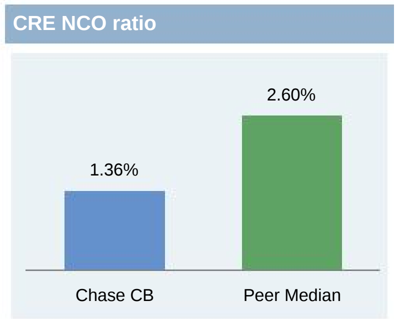


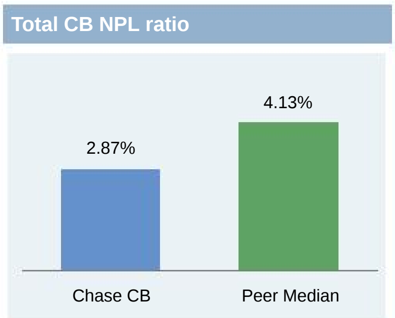
Total Exposure: $186.1B

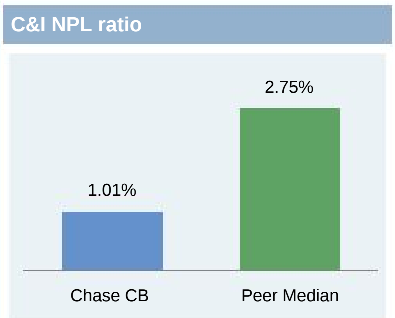
2009 Performance against peers confirms our strategic differences in client portfolio and risk tolerance

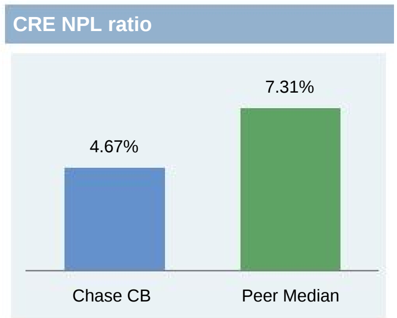








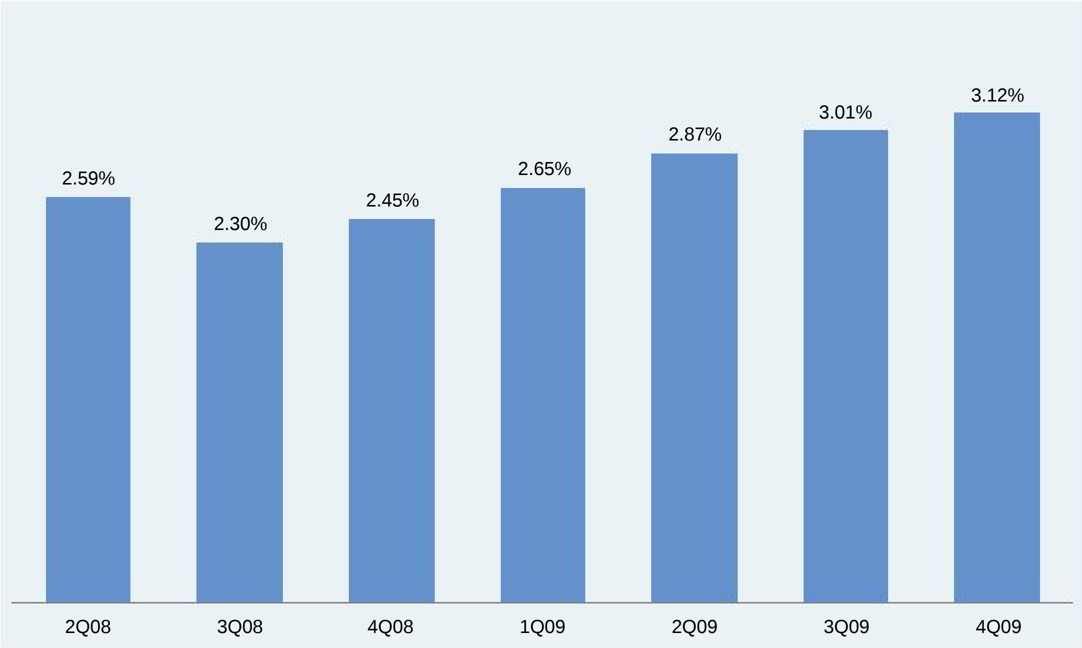




Note: Metrics calculated based on FY 2009 performance, NCO ratios based on average loan balances, NPL ratios based on ending loan balances
Peer group includes: BAC, COF, CMA, FITB, KEY, PNC, STI, USB, WFC, ZION
CRE defined as Real Estate Banking, Commercial Term Lending, and Community Development. C&I defined as Middle Market, Mid-Corporate, and all other Commercial Banking businesses

Reserve policy supports our "through-the-cycle" mentality

Loan loss reserve ratio (to average total loans)



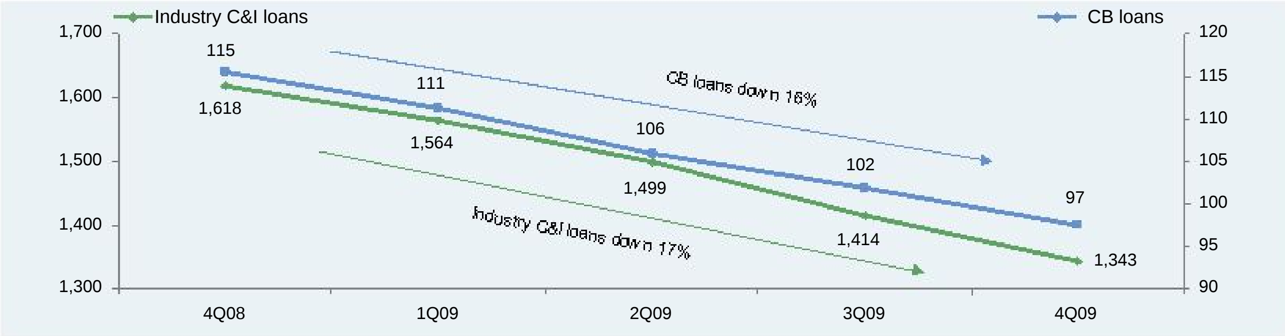
Expense discipline and earnings-driven compensation

Compensation expense vs. non-compensation expense ($ in millions)

Agenda

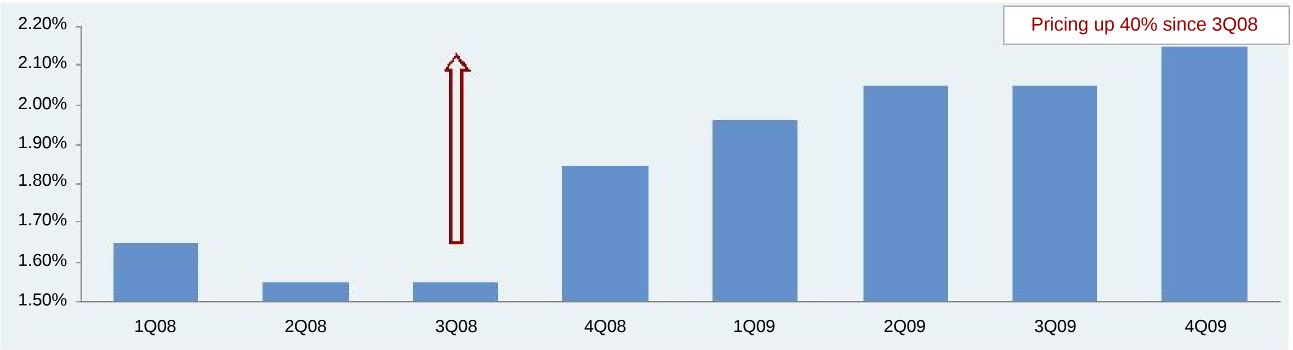
Pricing improvement has offset weakened loan demand

Loan volume decline ($ in billions)



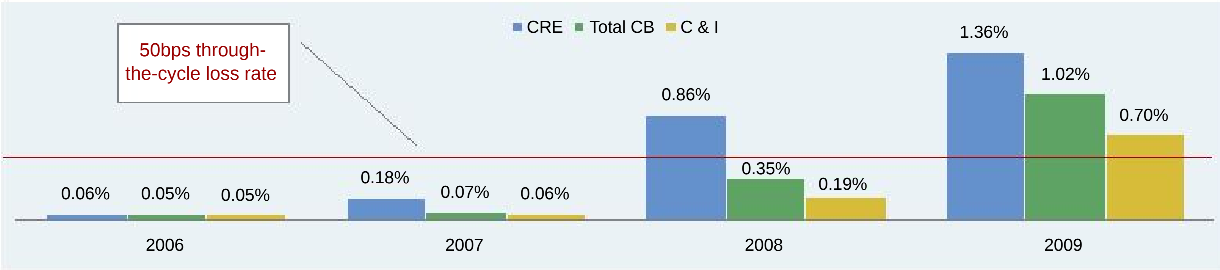
Note: Chase loan balances are end-of-period; Source: Federal Reserve

Loan spread on total CB loan balances



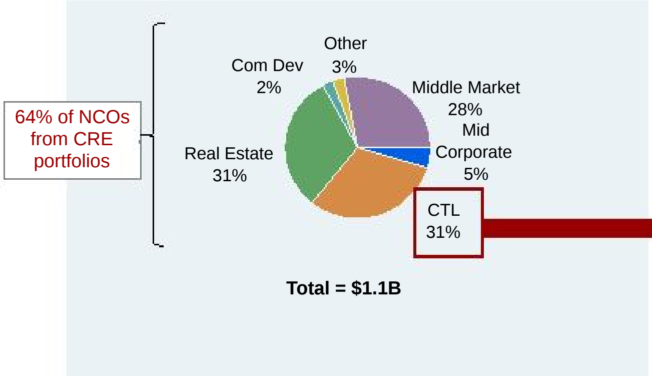
2009 credit costs driven by commercial real estate

NCO ratio trend

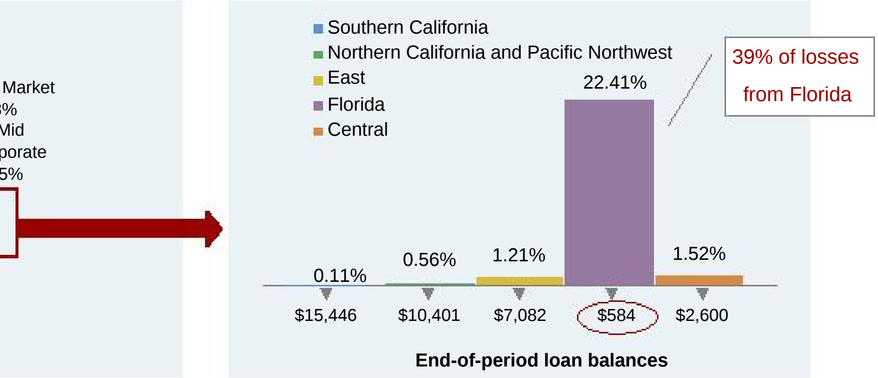


Note: NCO ratios based on average loan balances

2009 CB NCO by business



2009 CTL NCO ratio by region



CREDIT ENVIRONMENT

Chase commercial real estate exposure

Highlights

Commercial Term Lending (64% of CRE)

- Stable, seasoned multi-family concentration
- Fully underwritten, "cash flow" lending
- Supply-constrained markets / renters by necessity
- 2009 charge-off rate: 0.91%
  - 0.57% without Florida

Real Estate Banking (22% of CRE)

- Institutional grade Real Estate investors and developers
- 2009 charge-off rate: 2.87%

Community Development (7% of CRE)

- Low-to-moderate income - housing and community redevelopment
- 2009 charge-off rate: 0.80%

Middle Market/Mid-Corporate (7% of CRE)

- Investment real estate tied to commercial relationships
- 2009 charge-off rate: minimal

2009 end-of-period balances ($ in billions)

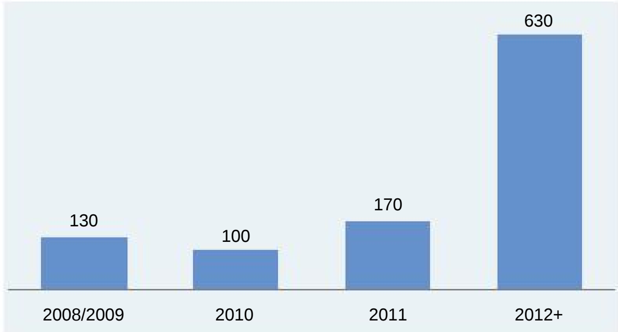
	Loans	Exposure
Commercial Term Lending	**$35.6**	**$35.6**
For sale housing	0.7	1.2
Commercial constr/develop	9.7	11.4
Real Estate Banking	**10.4**	**12.6**
REB as of % of total CB exposure	*11%*	*7%*
Community Development Banking	**2.3**	**3.8**
Middle Market & Mid-Corporate	**3.2**	**4.1**
Total CRE exposure & loans	**$51.5**	**$56.1**
Percentage of total CB exposure		*30%*

US commercial real estate industry outlook

Industry outlook

- Fundamentals not improving
- Massive debt maturity problem; refinancing likely requires equity/debt mark-downs
- Diminished CRE bank lending appetite
- Value disconnect between buyers and sellers
- Banks and borrowers: Amend, Pretend, Extend

Estimated CRE capital gap ($ in billions)

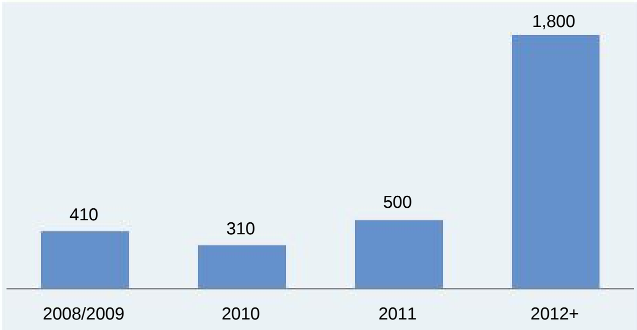


Source: Real Estate Roundtable submission to the Joint Economic Committee Hearing on the Commercial Real Estate Industry

National Commercial Property Price Index

Source: Moody's/REAL Commercial Property Price Indices, December 2009

CRE debt maturities ($ in billions)



Source: Real Estate Roundtable submission to the Joint Economic Committee Hearing on the Commercial Real Estate Industry

Agenda

While strong prospecting efforts in mature markets continue, expansion markets provide significant opportunity

Prospecting efforts

Existing markets

Nationwide

- Over 84,000 total prospect calls, up 26% from 2008
- Converted over 700 prospects to clients nationwide

Business Development Group

- Over 53,000 prospect calls, up 68% from 2008
- Added 6 full-time employees to the BDG, a 40% increase
- Converted over 80 prospects totaling over $16mm in closed revenue

Expansion markets

Opportunity

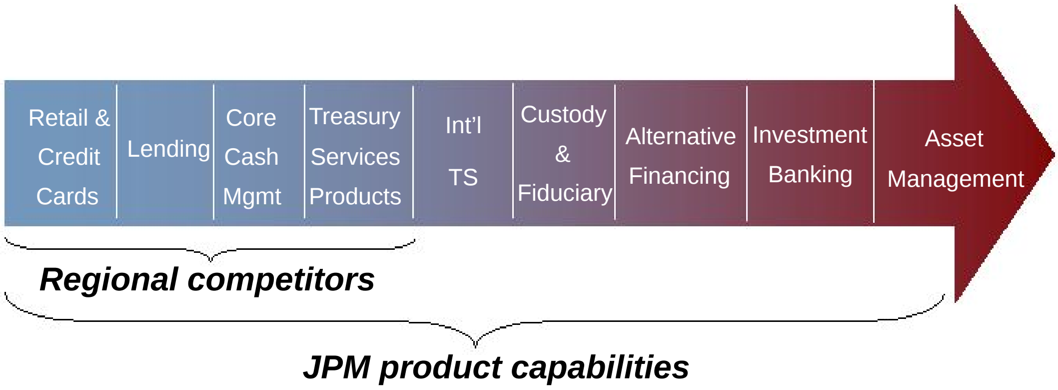
- Over 9,300 identified Middle Market prospects in key markets
- Fully capable of delivering total JPM franchise to new markets

Progress

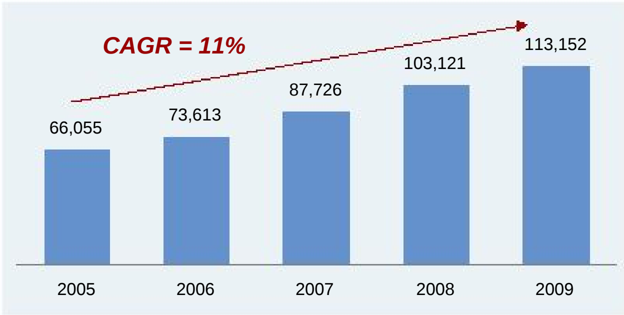
- 121 dedicated full-time resources have been hired / relocated
- Profitable in 2011

Note: Rankings represent market share determined by Greenwich Associates 2009 Survey
In IL, TX, CA, and FL Chase is tied for the ranking with a competitor

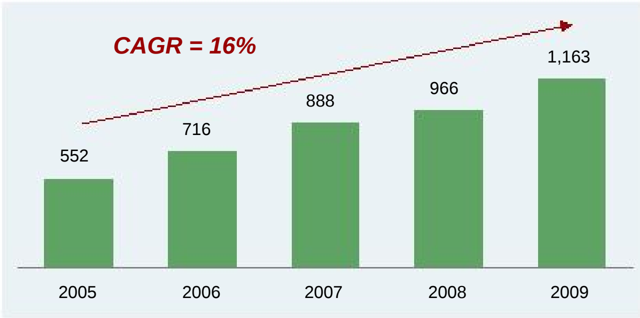
Differentiated product capabilities continue to drive growth



Deposit balance growth ($ in millions)



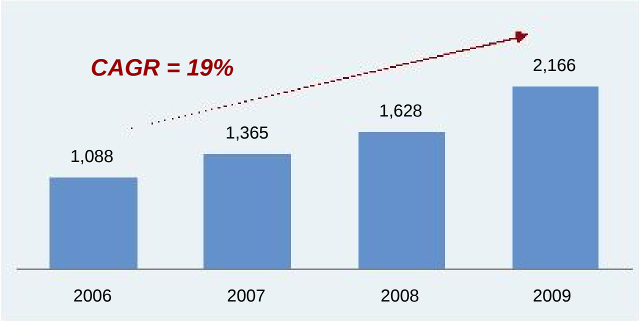
Gross IB revenue growth ($ in millions)



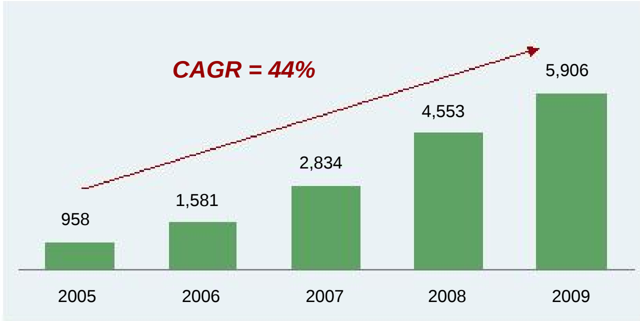
GROWTH OPPORTUNITIES

International capabilities are a key differentiator

Growth in clients using international products



International deposit growth ($ in millions)



Highlights

CB clients have growing international banking requirements

- Companies between $200mm-$1B in sales
  - **65%**[1] expect non-US revenue increase in 5 years
  - **60%**[1] plan to expand overseas in next 5 years

Weak and distracted competitors provide opportunity

- Increase penetration with current client base
  - An estimated **6,000** clients have meaningful international operations
  - We **only** do business overseas with **one-third**

[1] Results from 2009 KPMG Survey on Global Expansion

Representative example for Commercial Real Estate opportunities

Commercial Lending and Treasury Services

- Partner with top-tier investor clients to finance distressed acquisitions
- Conservative terms, L+400-500 pricing
- Expansion of Deposit and TS business

Opportunistic Investments

- Performing loan portfolio purchases from undercapitalized/overextended banks
- Utilize our workout resources on distressed portfolio acquisitions

Firmwide Initiatives

- Commercial Real Estate Council

Excellent franchise well positioned for future growth

Great client franchise; low risk and stable earnings

- Loyal, conservative, experienced business owners
- Reliance on bank as primary capital provider/trusted advisor

High demand for JPM's full suite of products

- Non-lending revenue growth outpaces more RWA-dependent growth
- Prolific referral targets for IB, TSS, Card, AM

Significant benefits and economies of scale

- Risk management: portfolio granularity and distribution
- Self-funding client base
- Expense highly correlated to earnings
- Positive operating leverage

Ongoing opportunities for growth

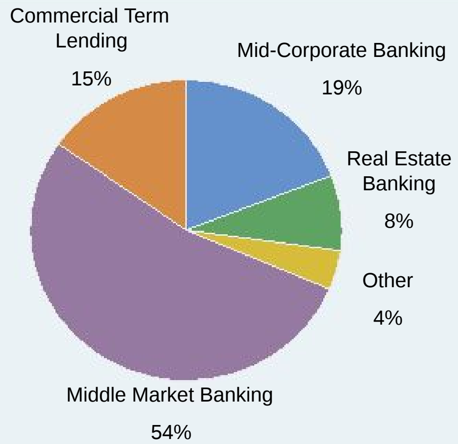
- Expansion markets
- Increasing market share
- Opportunistic investing in recovery

Agenda

Commercial Banking organizational overview

Customer segments

- **Middle Market Banking:** Commercial, municipal, community financial institutions and not-for-profit clients; annual revenue generally between $10mm and $500mm
- **Mid-Corporate Banking:** Clients with broader, international banking and investment banking needs; annual revenue generally between $500mm and $2B
- **Real Estate Banking:** Full service banking to investors and developers of institutional-grade real estate properties
- **Commercial Term Lending:** Term financing to real estate investors/owners, primarily multifamily, but also office, retail and industrial properties



2009 CB revenue = $5.7B

Product specialties

- **Chase Business Credit:** Asset Based Lending (ABL) business generally secured and governed by the borrower's accounts receivable and inventory
- **Equipment Leasing:** Term financing for corporate and high-net-worth clients: aircraft, machinery, and other equipment
- **Community Development Banking:** Community development finance for affordable housing and economic development projects
- **Chase Capital Corp:** Mezzanine financing for commercial clients

CARD SERVICES

Gordon Smith, Card Services Chief Executive Officer

February 25, 2010

JPMorgan Chase & Co.

- The majority of our business segments have remained profitable through the cycle
- Specific strategies are in place to improve the unprofitable business segments
- We are seeing early signs that credit trends are improving across all stages of delinquency
- Implementation of the majority of provisions in the CARD Act is complete
- Consumer spending is recovering slowly across all income segments, most industry categories and geographies
- The strategic priorities outlined in 2008 are in market, positioning us for growth in a post-CARD Act environment
- Our ROE target is 20% +/-

4 of our 6 business segments remained profitable through the cycle and those business segments have also shown strong historical performance

↑ ≥ 20% ROE ↔ < 20% ROE ↓ < 0% ROE

	Profitable in 2009	% of OS	2006	2007	2008	2009
Paymentech[1]	✓		↑	↑	↑	↑
Affluent and HNW	✓		↑	↑	↑	↔
Partners (co-brand & retail)	✓		↑	↑	↑	↔
Mass Affluent rewards-engaged	✓		↑	↑	↑	↔
Total engaged:		66%	↑	↑	↑	↔
Mass Affluent	X	34%	↑	↑	↔	↓
Small Business	X		↑	↑	↓	↓
Card Services totals:		100%	↑	↑	↔	↓

Mass Affluent

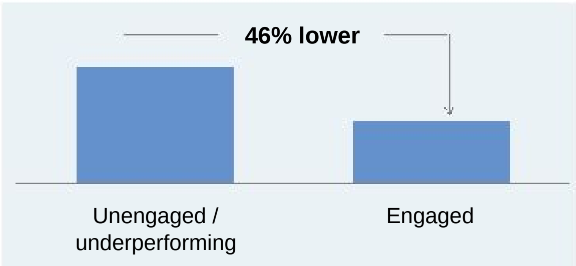
Source: Internal Chase data which excludes WaMu, loan loss reserve actions, intra company revenue sharing, intangible amortization, deferral of loan fees (FAS 91) and securitization income

1 Paymentech ROE represents return on tangible equity

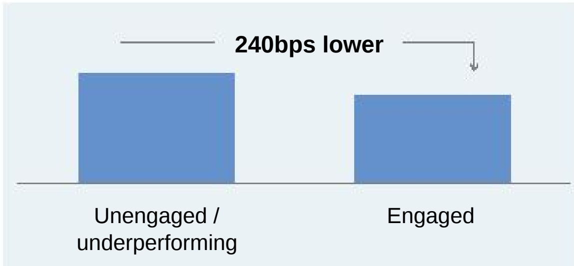
In 2009, the rewards-engaged customers outperformed across all key metrics

Sales/statement — 2009

Balance/statement — 2009



Net charge-off rate — 2009



Source: Internal Chase data which excludes WaMu

Strategies are in place to drive improved performance in the underperforming businesses

- Through the cycle, we expect returns on the rewards engaged business to return close to historical levels, which exceed our ROE targets

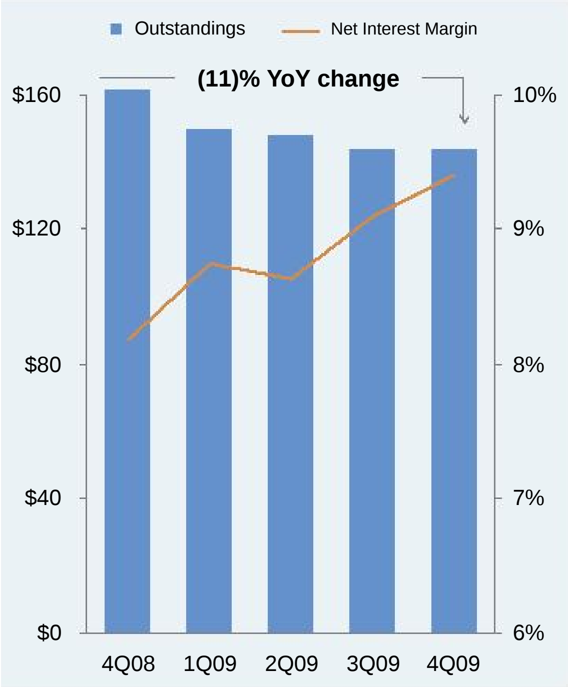
- We have focused on retooling the underperforming businesses:

  - Small business:
    - Invest in unique tools, strategies and infrastructure
    - Launch new products (Ink)
    - Deploy new customer engagement strategies

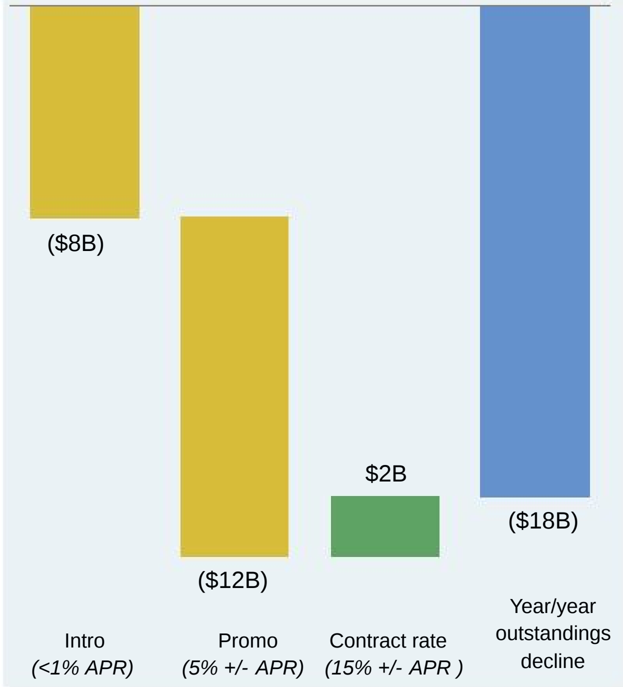
  - Mass Affluent non-rewards and unengaged customer strategies
    - Implement segment specific risk management strategies
    - Utilize Blueprint to increase overall customer engagement
    - Incorporate income and debt levels into portfolio analytics

Outstandings attrition has come largely from low margin loans

Outstandings ($ in billions)[1] and net interest margin (%)



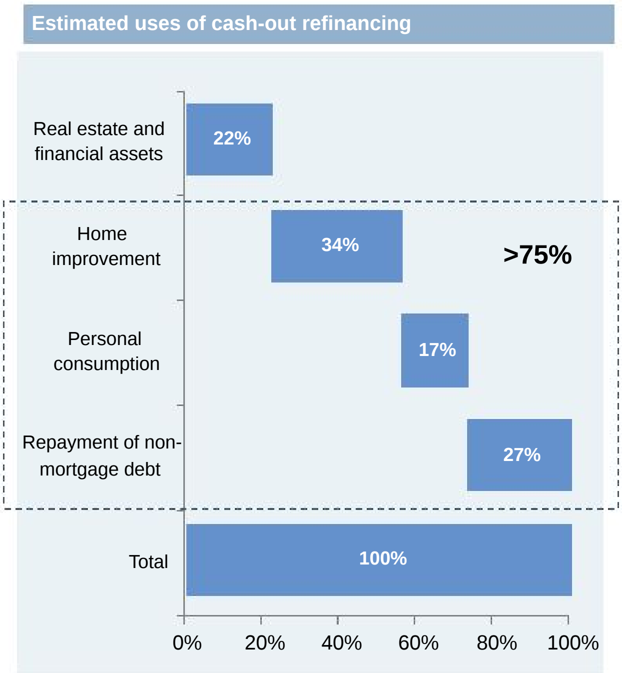
Components of YoY outstandings decline

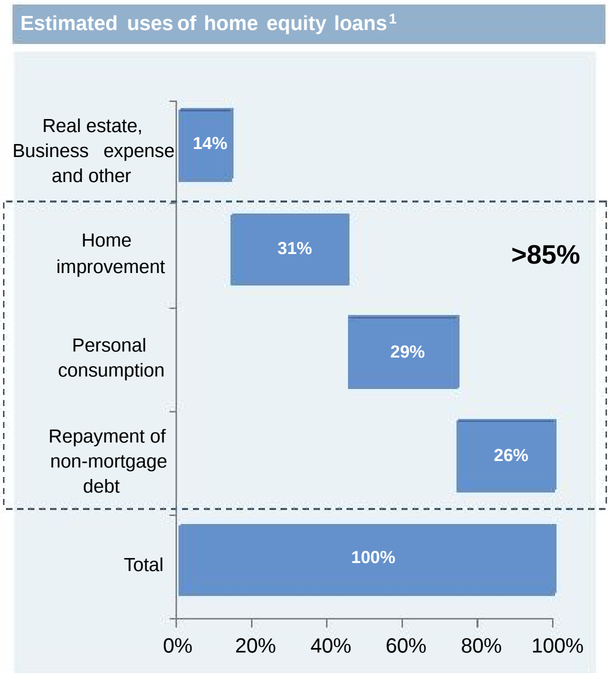


Source: Internal Chase data

1 Data excludes WaMu

Historically, a large portion of proceeds from cash-out refinancing and home equity loans were used for personal consumption and to repay non-mortgage debt



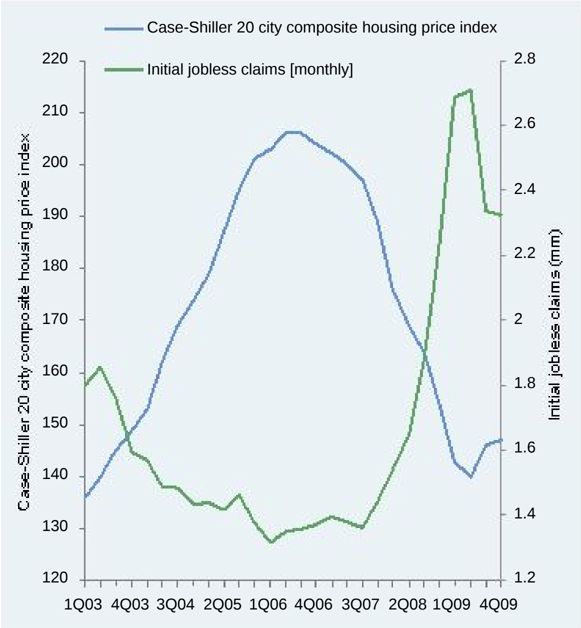


Source: 2007 Federal Reserve publication "Sources and Uses of Equity Extracted from Homes"
[1] Home equity loans include both closed-end home equity loans and home equity lines of credit

Agenda

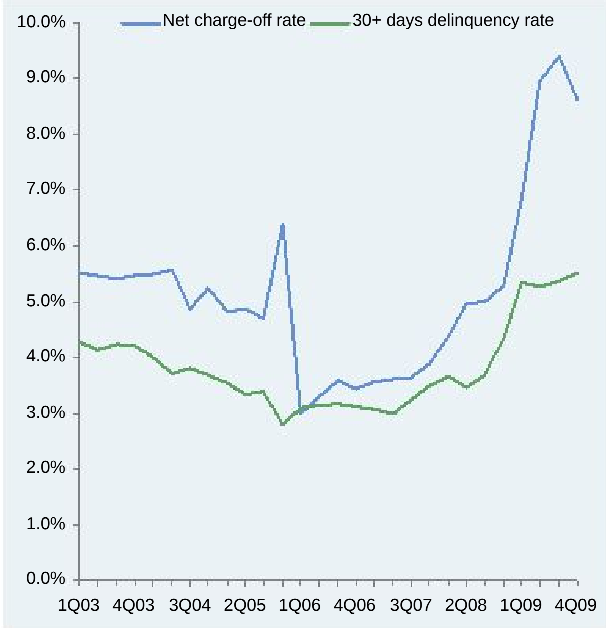
As initial jobless claims and housing prices stabilize, credit losses show signs of improvement

Initial jobless claims and Case-Shiller housing price index



Source: S&P for Case-Shiller index data; Bureau of Labor Statistics

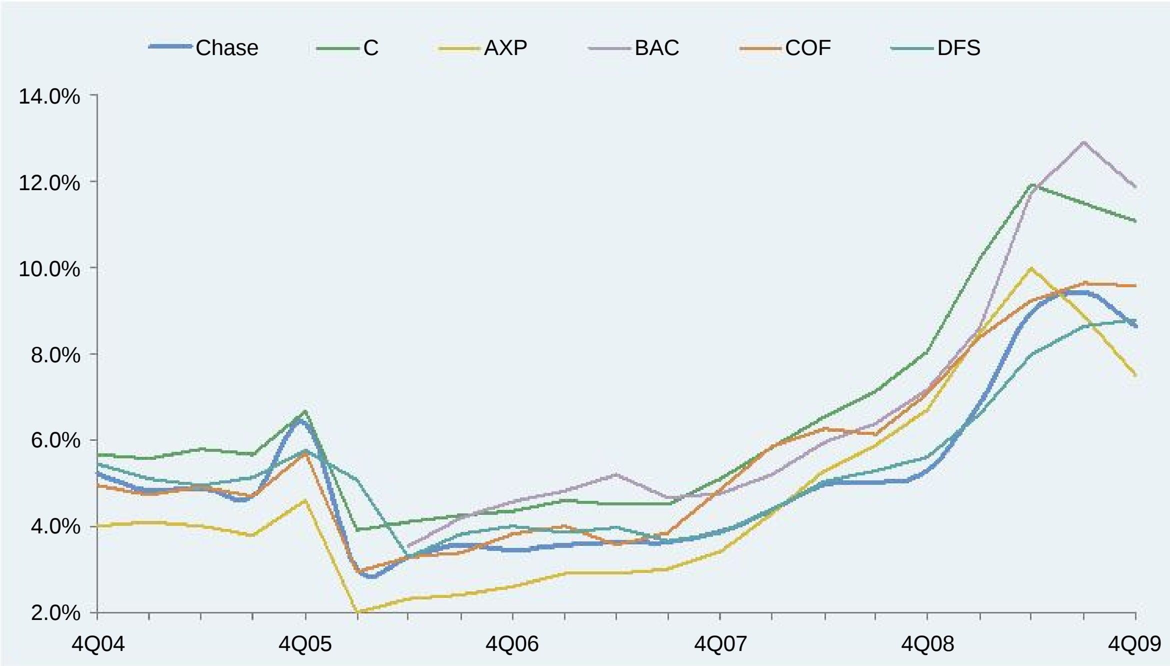
Card Services net charge-off rate, 30+ days delinquency rate



Source: Chase earnings releases; SEC filings (excluding WaMu)
Note: Data includes the timing benefit of the payment holiday (approximately 60bps for net charge-off rate and 20bps for 30+ days delinquency)

Credit losses have continued to stay at the lower end of the competitive range

Net charge-off rate



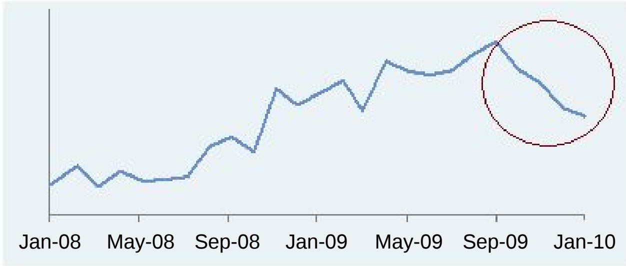
Source: Earnings releases; SEC filings

Note: Internal Chase data which excludes WaMu and includes the timing benefit of the payment holiday of approximately 60bps in 4Q09

Roll-rate improvements are being observed in early delinquency buckets

Delinquency $ roll-rate from current to bucket 1 (1-30 Dpd)

Delinquency $ roll-rate from bucket 1 to bucket 2 (31-60 Dpd)



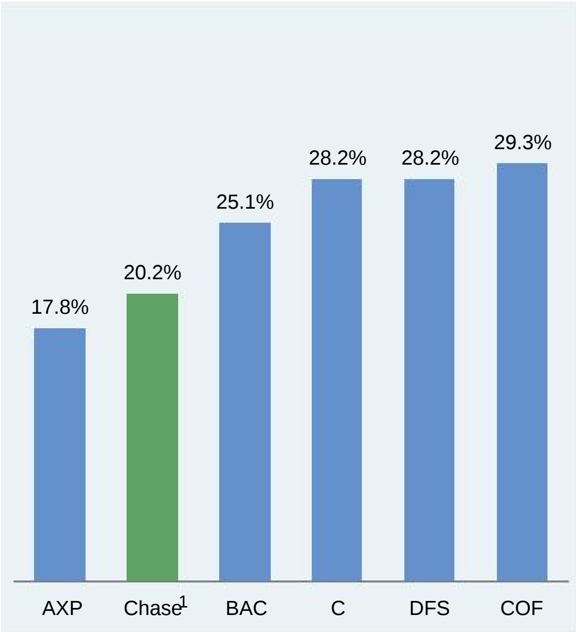
Delinquency $ roll-rate from bucket 2 to bucket 3 (61-90 Dpd)

Delinquency $ roll-rate from current to bucket 2 (31-60 Dpd)

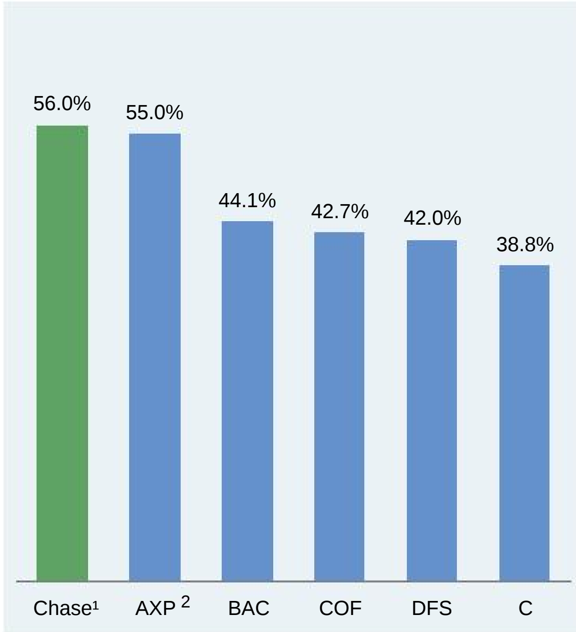
Source: Internal Chase data which excludes WaMu and the impact of the payment holiday

We continue to maintain strong portfolio quality vs. our competitors

Trust receivables — FICO<660 or no FICO score



Trust receivables — FICO>720



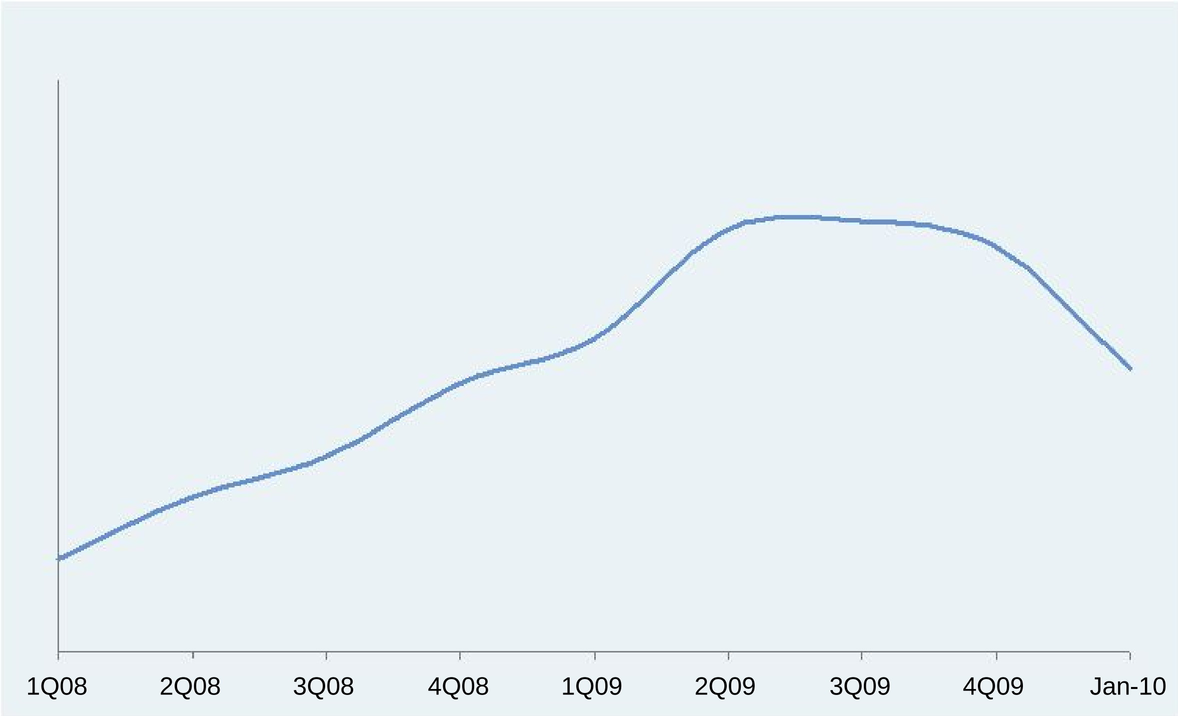
[1] Chase data as of Nov-09; represents Chase Issuance Trust

[2] AXP FICO>720 is based off disclosure in Fixed Income Investor Presentation

Source: SEC Filings (BAC – Dec-09, COF – Mar-09, DFS – Dec-09, AXP – Jul-09, C – Sept-09, Chase – Nov-09)

Card Services bankruptcy filings have stabilized with improvement observed in January

Card Services average monthly bankruptcy filings (units)

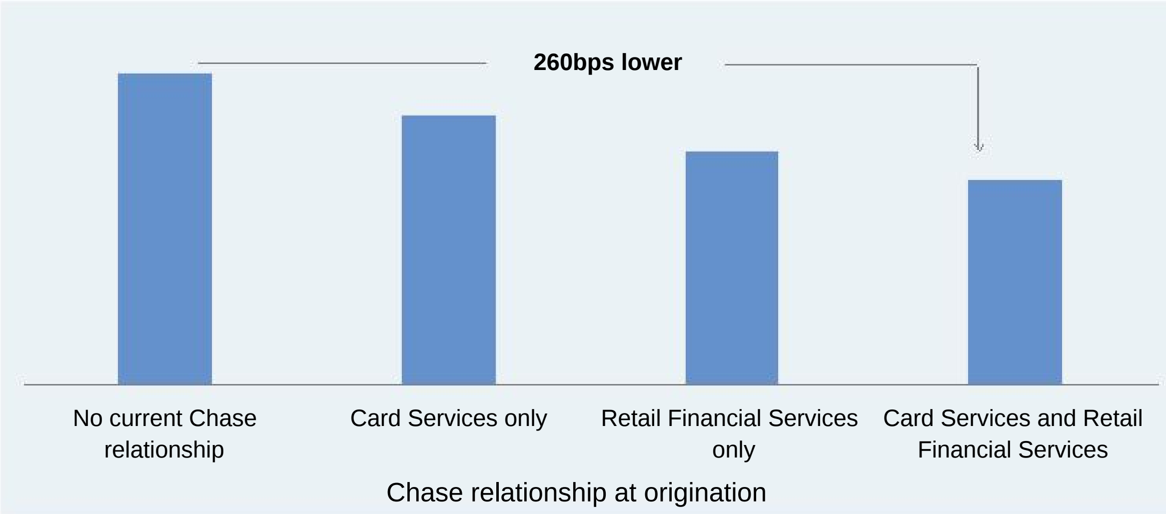


Source: Administrative office of the US Courts; Internal Chase data which excludes WaMu

- Continue to leverage retail and partner customer data to inform our risk management practices
- Increase engagement of customers across all segments to help drive superior performance
- Use of overall customer balance sheet to augment our proprietary risk scores
  - Debt-to-income measures
  - Overall changes in debt and exposure levels
  - Loan-to-value/mortgage data overlays
- Dynamic management of credit lines

Chase relationship data provides powerful additional insight into credit risk

Card Services net charge-off rate (year 2 rate)



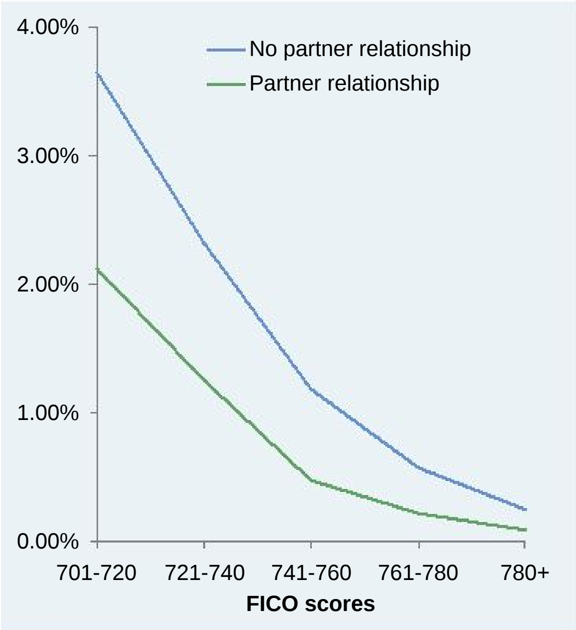
Source: Internal Chase data
Note: Data shown represents year 2 charge-off rate of a representative acquisition vintage

CREDIT ENVIRONMENT

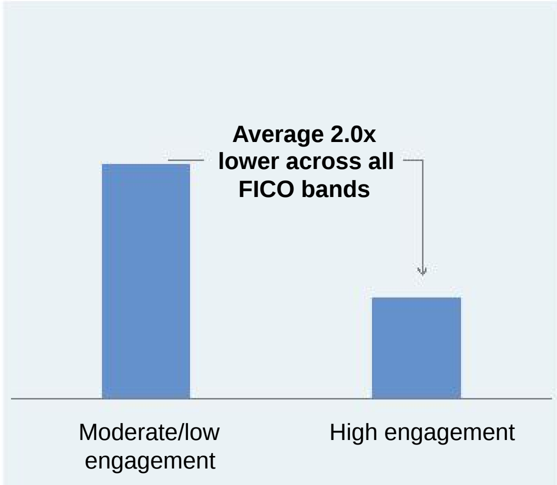
The addition of partner data also provides improved risk prediction

- Customers who are engaged with a partner exhibit better risk performance

Partner relationship — net charge-off unit rate



Depth of partner relationship — net charge-off unit rate

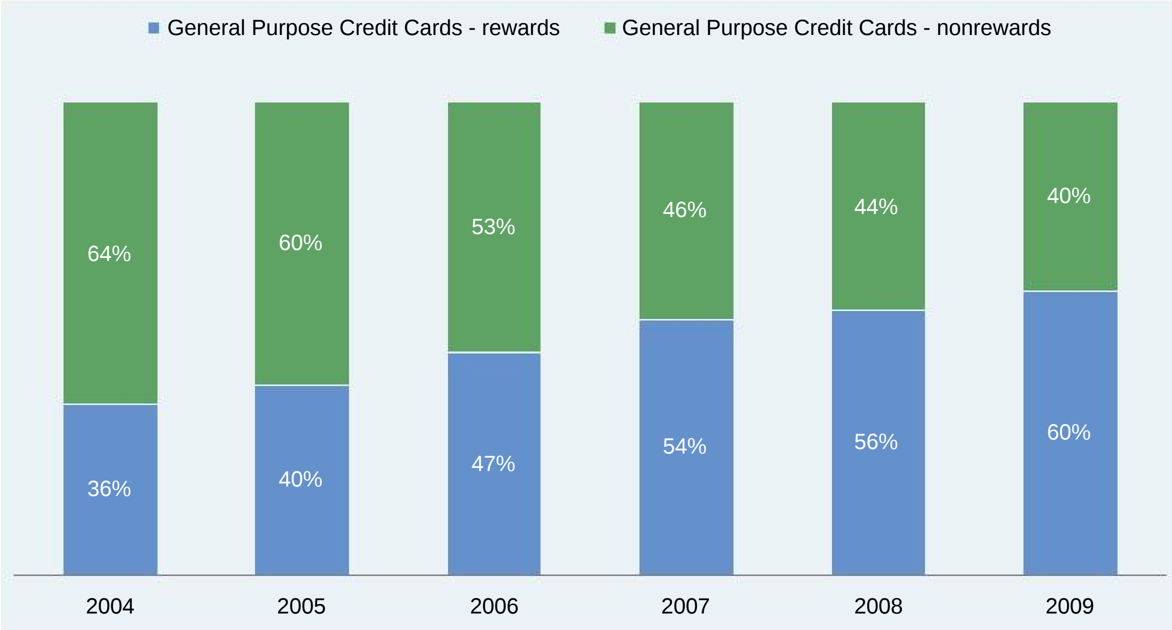


Source: Internal Chase data
Note: Data shown represents 2009 performance for the partner business segments only

A continued focus on rewards has helped drive a positive risk selection

- Rewards represented 60% of outstandings at the end of 2009

Rewards as % of end-of-period outstandings[1]



Source: Internal Chase data which excludes WaMu
[1] Excludes Retail Partner general purpose credit cards

JPMorgan Chase & Co.

Loss rates have been highly correlated to a customers' external card debt

- Card Services portfolio is skewed to lower debt customers

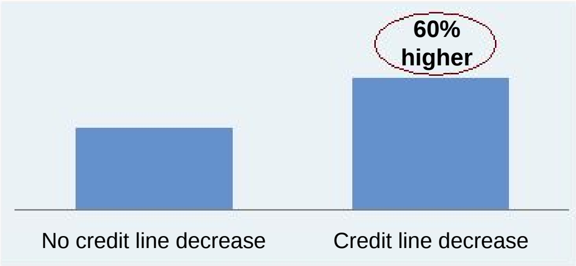
Average net charge-off unit rate by external card debt

Source: Internal Chase data
Note: 2008 unit loss rates based on Dec-08 performance of a representative Dec-07 vintage; 2009 unit loss rates based on Dec-09 performance of a representative Dec-08 vintage

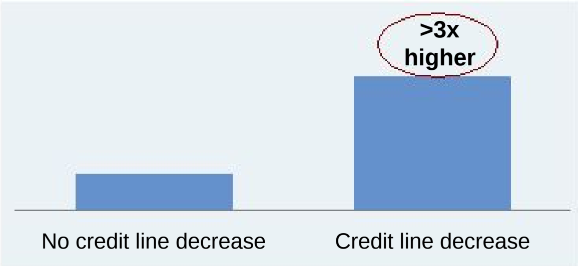
Over the past 2 years we have reduced portfolio exposure to customers with high debt

- Credit line decreases and account closures were targeted to customers with high debt-to-income

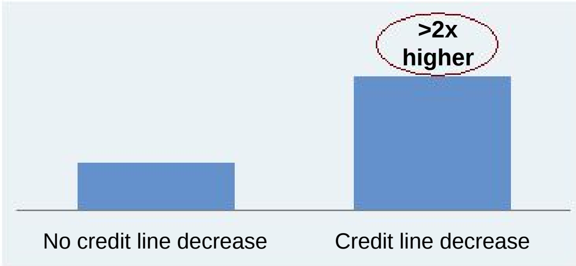
Total debt[1]



BankCard debt/income



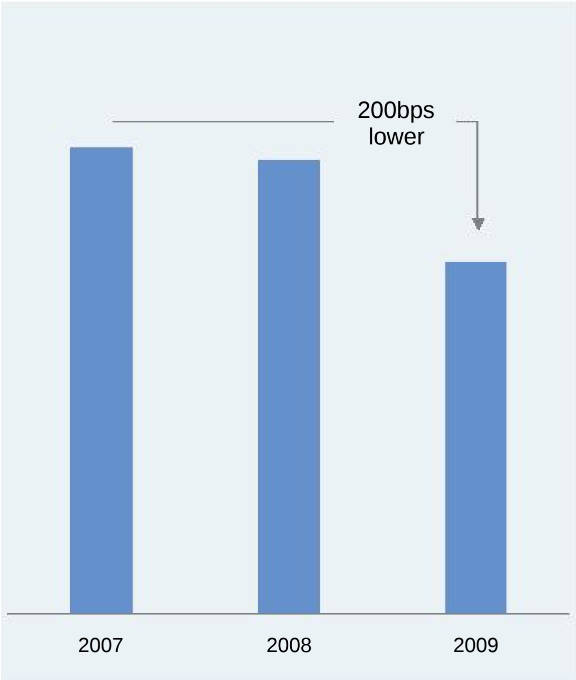
External card utilization



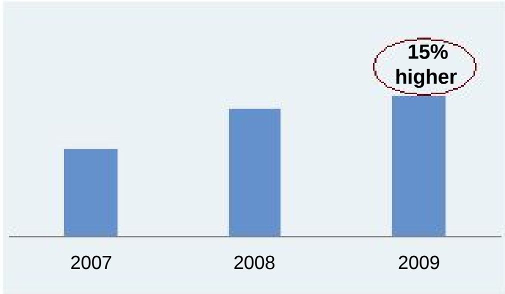
Source: Internal Chase data
Note: Data shown for active accounts only and based on 4Q09 performance and is representative of FY2009 performance
[1] Total debt represents total customer debt (including mortgage)

We are focused on a core universe of lower risk and lower debt populations for new acquisitions

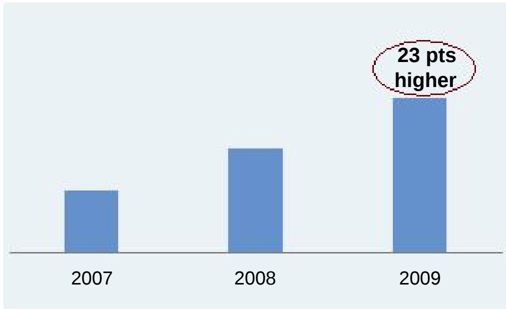
Average BankCard debt/income – acquisitions



Average income – acquisitions



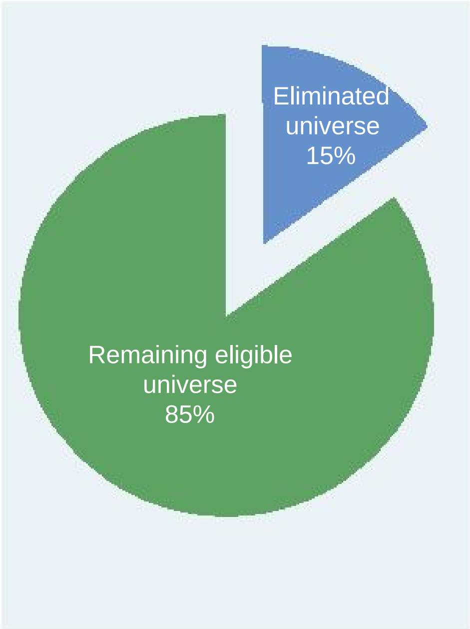
Average FICO – acquisitions



Source: Chase internal data; Direct mail universe

Our credit eligible[1] prospect universe has decreased by approximately 15%

- Applying behavioral trends related to debt levels, debt-to-income ratio, bankcard utilization and inquiry levels will reduce the eligible prospect population



Profile of eliminated universe (vs. remaining)

BankCard debt	2x higher
BankCard utilization (%)	4x higher
Income	30% lower
Total debt to income	> 50% higher

Source: Chase internal data; Direct mail and preapproved universe
[1] Credit eligible population defined as those prospects that meet Card Services credit criteria

- We have risk management strategies in place to drive improved performance
- As new unemployment claims and housing prices stabilize, credit losses have shown signs of improvement
  - Roll-rate improvements are being observed across all early delinquency buckets
  - We believe continued improvement will be dependent on the following:
    - Absolute level of employment
    - New unemployment claims
    - Home value stability
- Our credit losses have continued to remain at the lower end of the competitive range
- We continue to maintain strong portfolio quality vs. our competitors

Agenda

A number of key CARD Act regulations have taken effect in February 2010

Effective	**Effective**	Effective
August 20, 2009	February 22, 2010	August 22, 2010
Regulations	**Regulations**[1]	**Regulations**
Advance notice of Change in Terms	Payment Processing and Allocation	Reasonable and Proportional Fees
Time to make payments	Statement formats and disclosures	6-month Review of Repricing Actions
45-day Overlimit Fee suppression with line decreases	Same day each month payment due dates	
	Repricing restrictions and cure provisions	
	Opt-in for Overlimit Fees	
	"Pay to Pay" fee restrictions	
	"Ability to Pay" assessment	
	Protections for Young Consumers and Students	
Status	**Status**	**Status**
COMPLETE	COMPLETE	DEVELOPMENT

[1] Major provisions only; not an exhaustive list

Card Services has adapted a number of business practices in response to the new regulations

Primary CARD Act provisions	Chase response
■ Pricing restrictions ■ Payment allocation ■ Time to make payments ■ Payment processing ■ Fee restrictions ■ Pricing review	**General** ■ Easy, consumer-oriented products, features, communications, and disclosures ■ Selective pricing changes **Acquisitions** ■ Shortened introductory APR duration ■ Increased Goto APR ■ Refinements to offer targeting **Balance Build** ■ Elimination of life-of-loan offers ■ Shorter duration promotional offers ■ Reduced balance transfer volumes

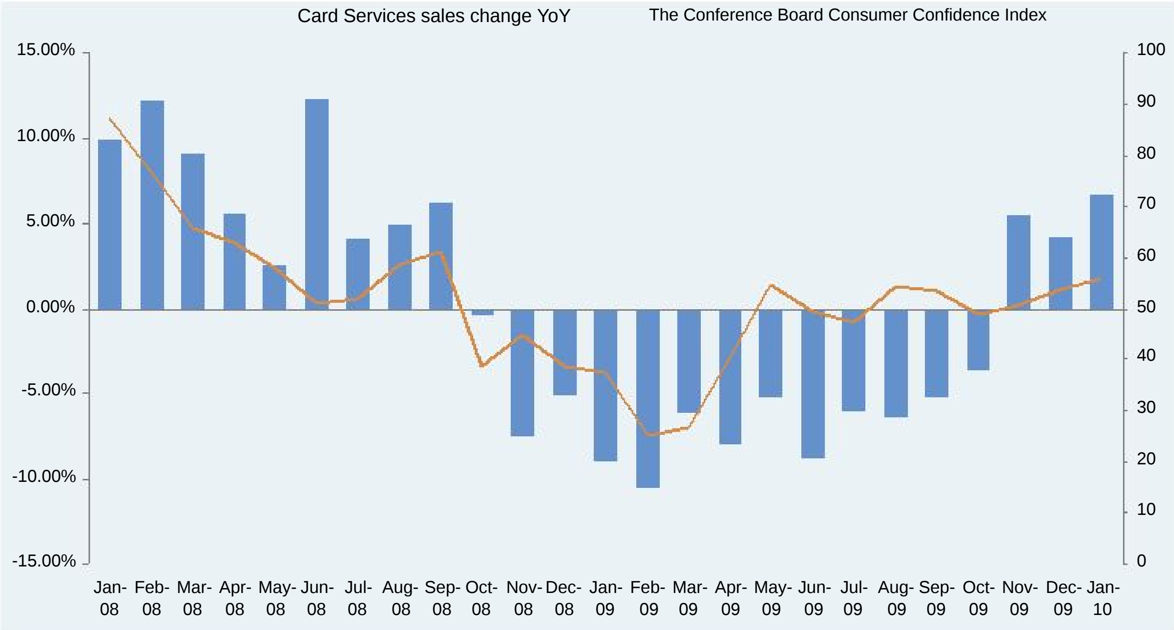
Net income impact: $500-750mm[1] after tax

[1] Reasonable fees and pricing review impacts not included

Agenda

Since 3Q09, we have seen a strengthening in consumer sales

Consumer Confidence Index vs. sales volumes[1]



Source: Conference Board, internal Chase data which excludes WaMu

1 Sales data excludes cash advances and balance transfers

We have seen strengthening in sales across our affluent customers

Sales growth YoY — household income (annual)

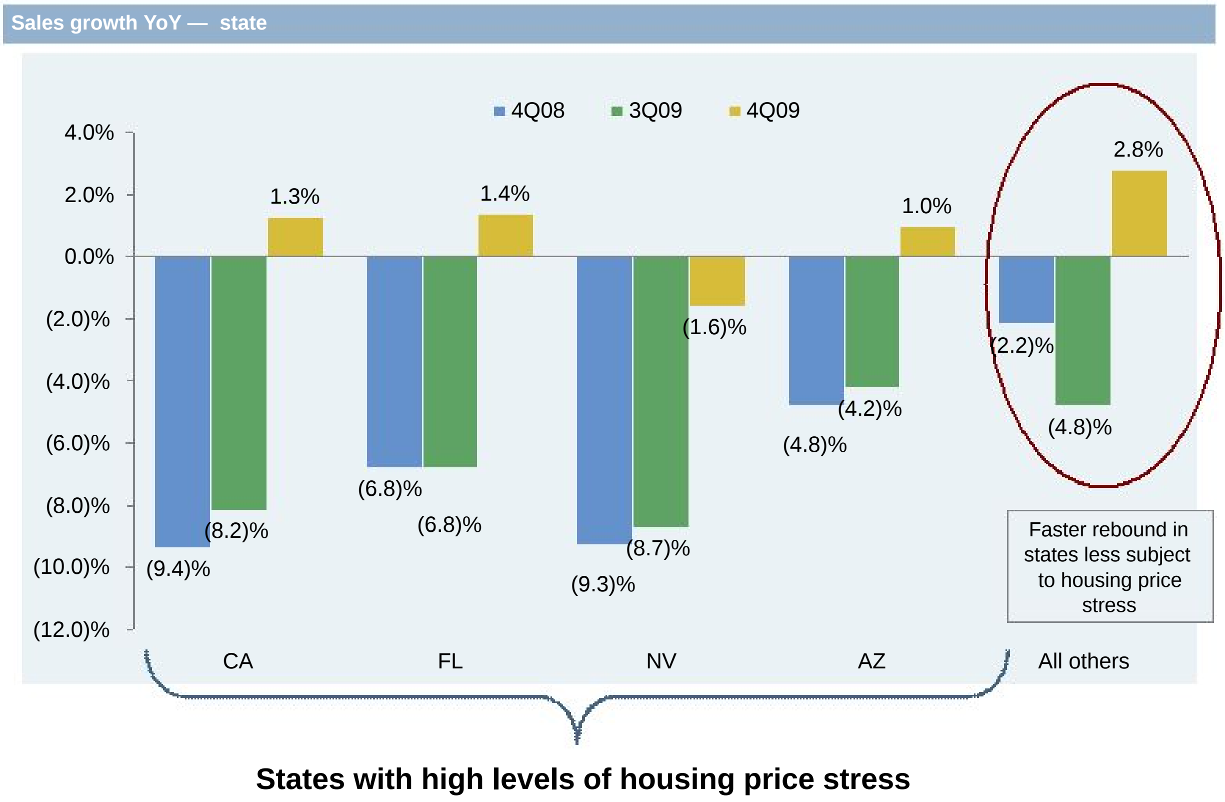
Source: Internal Chase data which excludes WaMu

We have also seen a strengthening in sales across our low indebted customers

Sales growth YoY – debt-to-income ratio

Source: Internal Chase data which excludes WaMu
Note: Debt represents total customer debt (including mortgage)

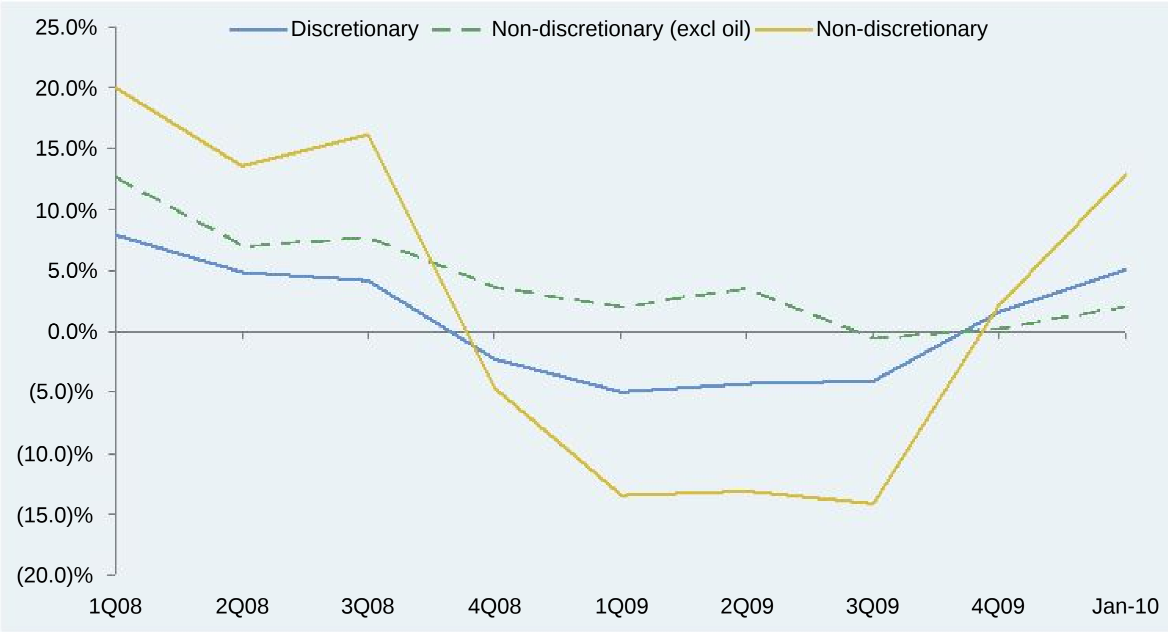
Sales growth is stronger in states where home prices depreciated least



Source: Internal Chase data which excludes WaMu

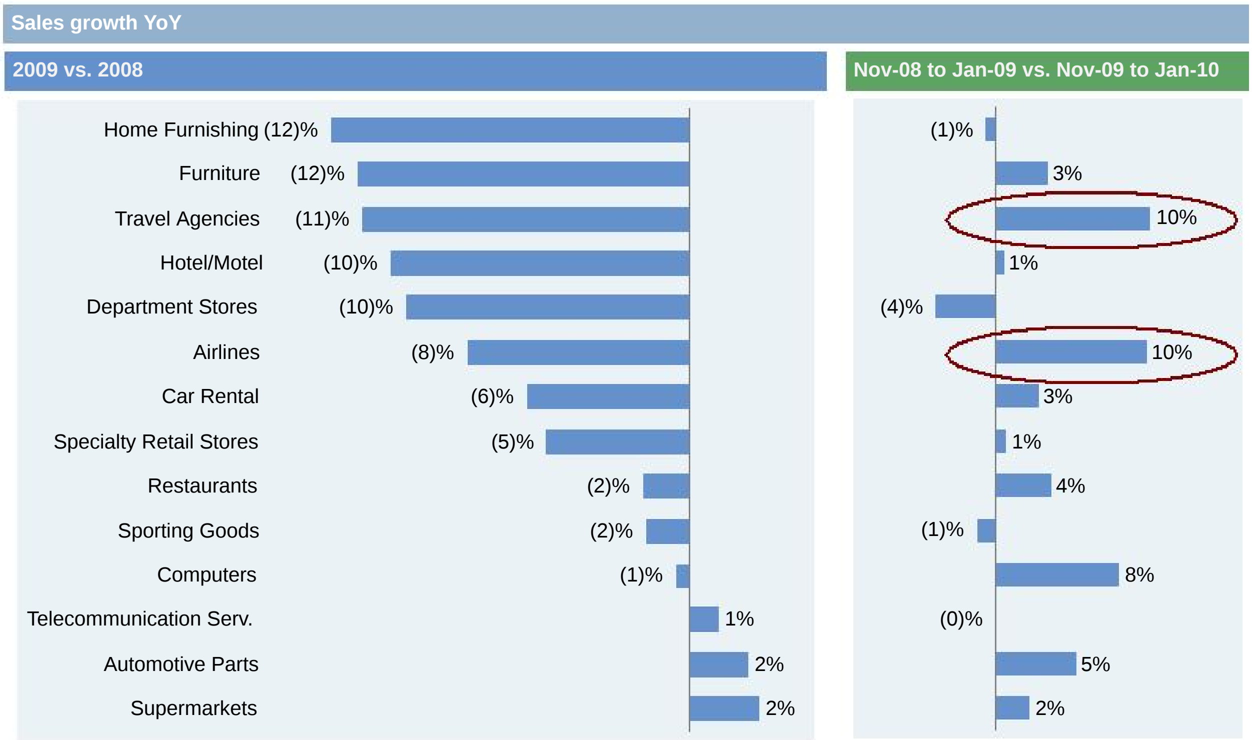
Sales have strengthened across discretionary and non-discretionary categories

Sales growth YoY — discretionary vs. non discretionary[1]



[1] Non-Discretionary includes supermarkets, wholesale clubs, discount stores, pharmacies and gas (except where noted)
Source: Internal Chase data which excludes WaMu

Positive momentum in sales towards the end of 2009 and extending to early 2010



Source: Internal Chase data which excludes WaMu

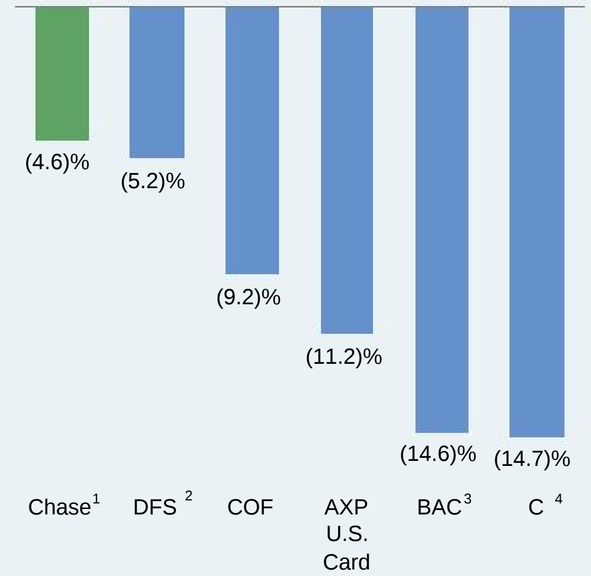
Customers with larger wallet sizes have exhibited a greater rebound in sales within select spending categories

Sales growth YoY — wallet size[1]: department stores

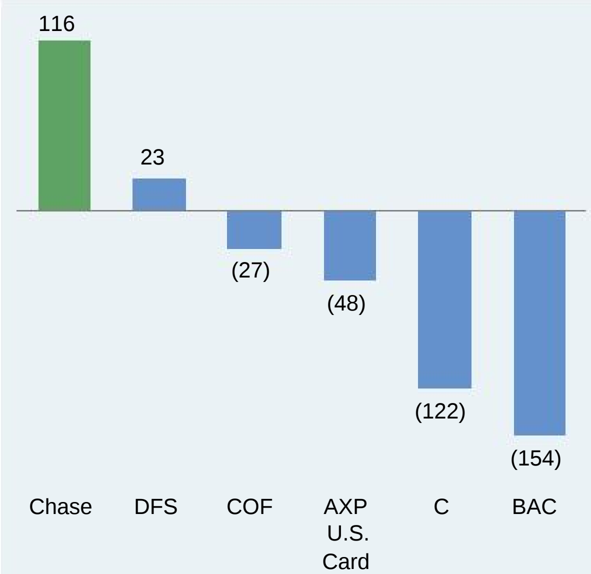
Source: Internal Chase data which excludes WaMu
[1] Wallet size is defined as a cardmembers total credit card spend

Throughout the downturn Chase continued to gain sales volume market share

2009 YoY change in sales volume



Change in general purpose credit card (GPCC) sales volume market share (bps) — 2007 vs. 2009



2009 GPCC sales volume market share

Chase	DFS	COF	AXP U.S. Card	C	BAC
16.5%	5.2%	5.6%	20.3%	10.0%	12.5%

Source: Earnings releases; Internal Chase data
1 Chase sales data excludes WaMu, cash advances, BT's and private label
2 DFS sales data excludes cash advances
3 BAC includes U.S. and International Consumer, excludes Small Business
4 C includes C Branded and excludes non-core Retail Partner portfolios

Agenda

We continue to stay focused on our core vision, despite a challenging business environment

Vision

Create lifelong, engaged relationships with our customers by being a trusted provider of financial services

Brand	Rewards	Customer experience
Build a strong proprietary brand	Rationalize existing rewards products	Engage the customer early in the lifecycle
Launch customer-focused, flagship proprietary products	Develop proprietary rewards platform	Leverage every interaction to enhance the relationship
Focus on partnerships that enhance and extend brand	Develop targeted offers for each customer segment	Create a superior online experience
Leverage branch distribution	Make redemption easy and intuitive	Improve customer service
Ensure consistency across all channels		

In 2009, we delivered on a number of key features outlined in our overall strategy

2008 - Strategy

- Establish overall Card Services strategy
- Complete business reorganization

2009 – Launch/Integrate

Brand, value proposition:

- Focus on building Chase brand
- Launch new products and features
- Rationalize the partner business
- Renew focus on overall customer experience to drive engagement

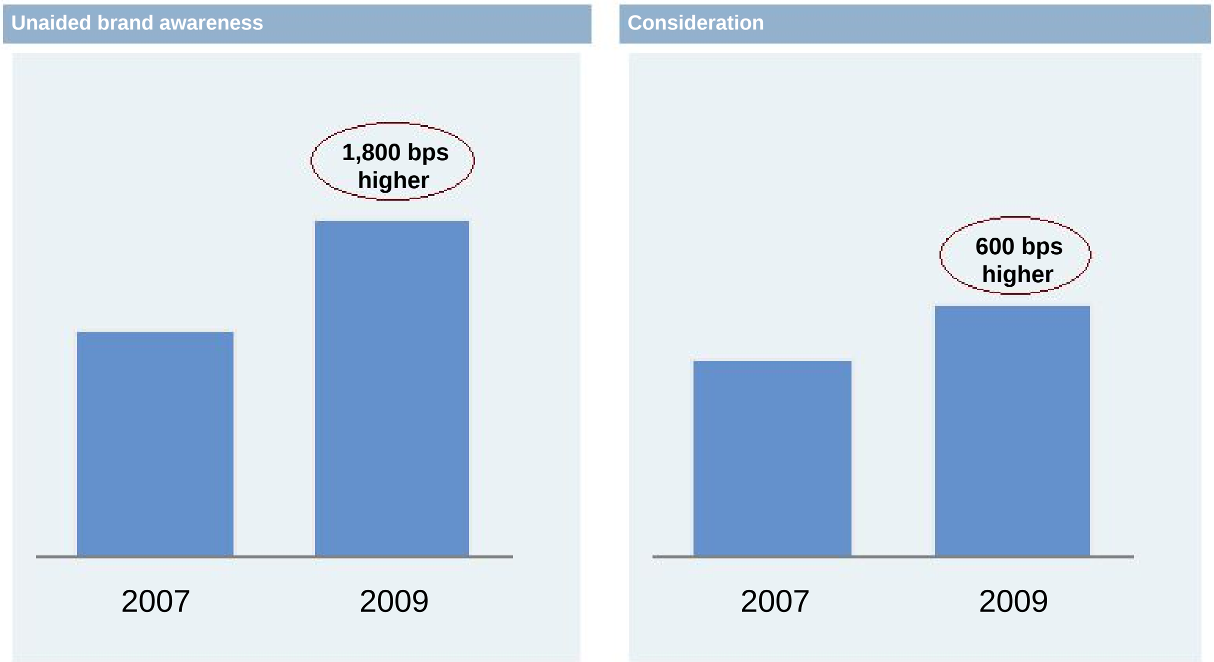
Assets and capabilities:

- Enhanced risk management tools
  - Leverage enterprise relationship
  - Customer-segment focused
  - Focused on debt-to-income ratio and mortgage data
- WaMu branch network integration

2010 - Execution

- New products
  - Establish brand/positioning
  - Grow engaged customer base
- Establish Ultimate Rewards as a core relationship tool
- Scale adoption of Blueprint
- Complete partner portfolio rationalization
- Continue to invest in building our small business presence

Over the past 2 years, Card Services has shown strong brand growth



Source: Proprietary Chase Brand Health Tracking Online Survey of 400 US adult consumers per month (2007 – 2009)

We continue to invest in partners that have strong overall brands which align with Chase

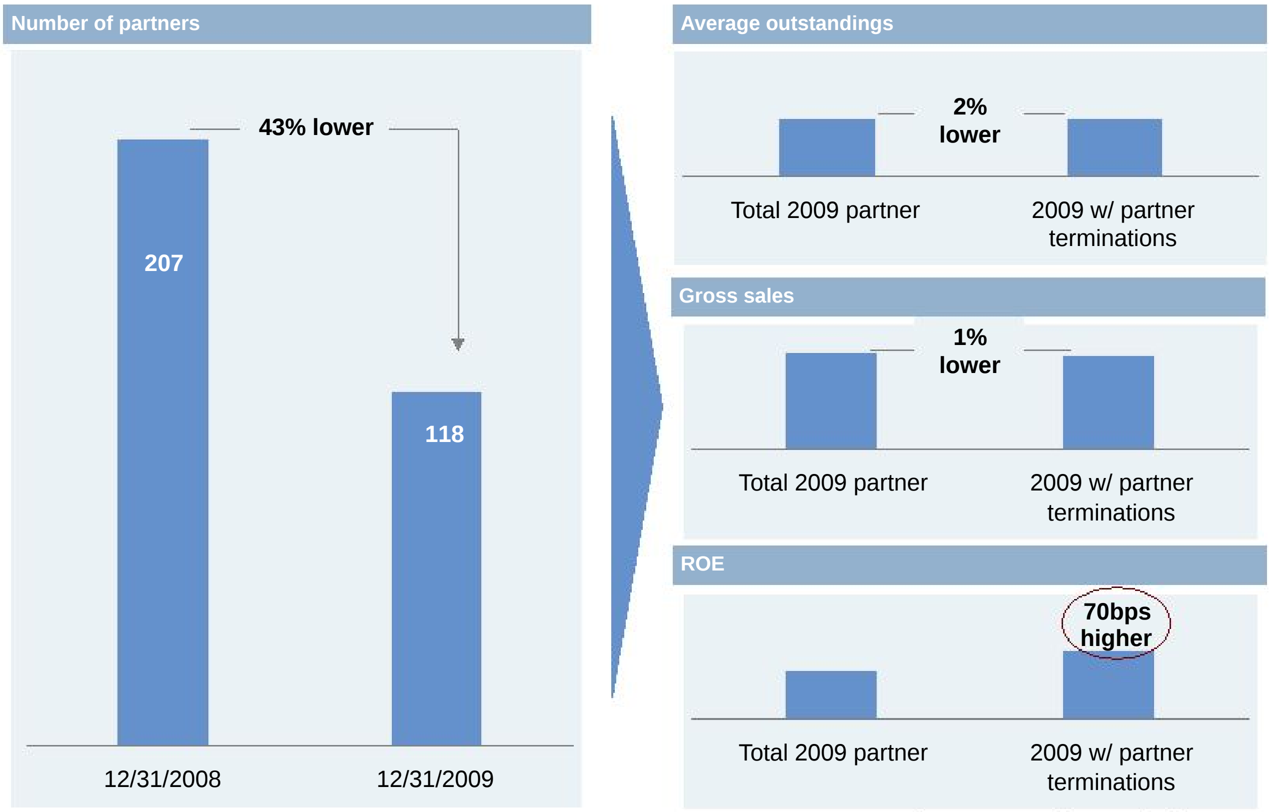
Travel partners	Hotel partners	Other partners
Amtrak	IHG InterContinental Hotels Group	AARP
British Airways	Marriott	amazon.com
Continental Airlines		Best Buy
Southwest.com		Disney
United		Sears Canada
		TJ Maxx

New partner — Hyatt

Hyatt

- Global hospitality company with more than 415 worldwide properties
- World-class brand
- Strong, growing loyalty program

We have made significant progress in rationalizing our existing partner portfolio



Source: Internal Chase data as of Dec-09

We have streamlined our proprietary product portfolio

Legacy Chase

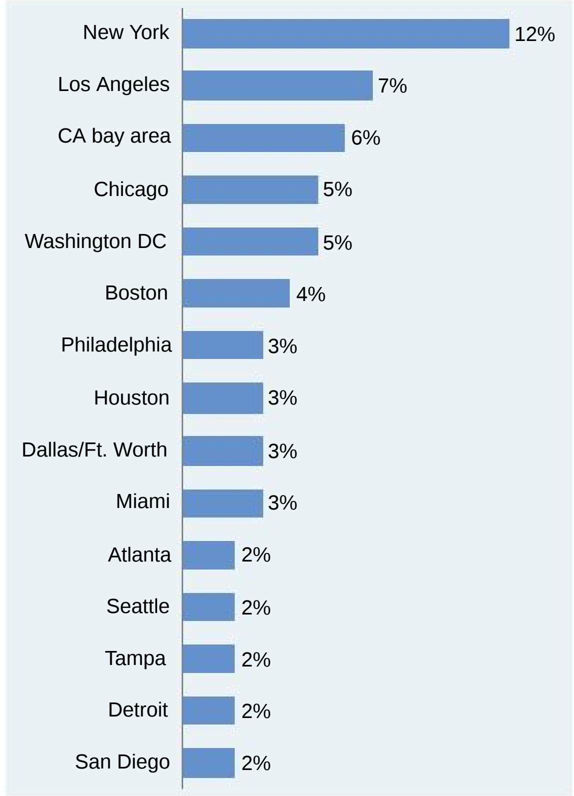
100+ Chase- branded programs

The new Chase

- 5 primary product brands

Our branch presence and strong co-brand partnerships provide superior access to the affluent market

Top15 affluent DMA's – 60% of affluent population



Chase strategic advantage

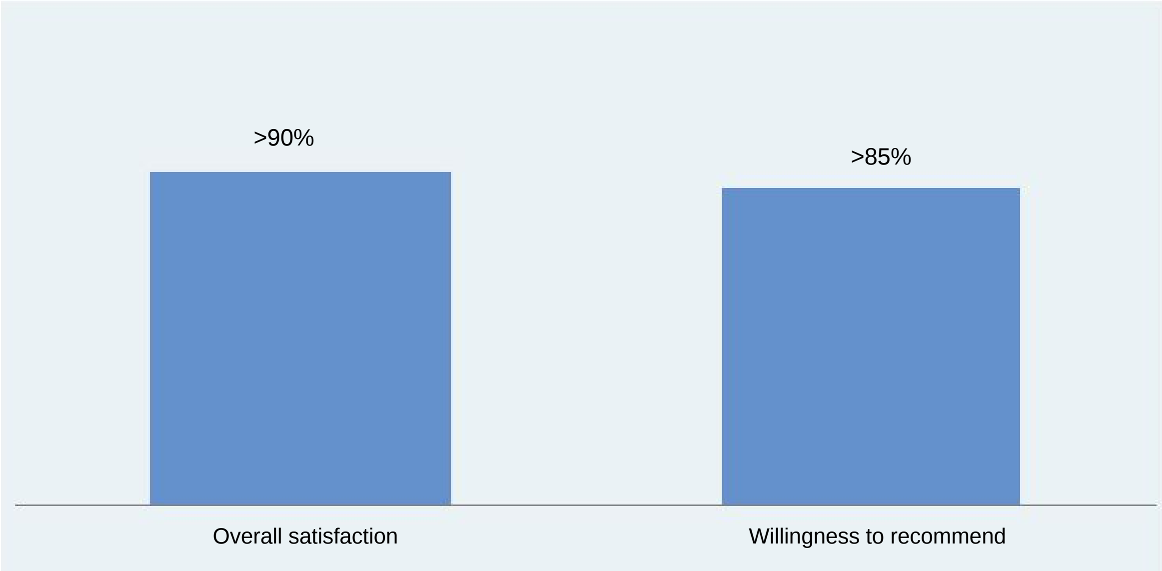
Retail branches	Partner concentration/coverage
1,019 branches	HYATT, Marriott, Continental Airlines, Southwest.com
340 branches	HYATT, Marriott, UNITED
162 branches	HYATT, Marriott, UNITED
416 branches	Marriott, HYATT, UNITED, Southwest.com
	Marriott, HYATT, UNITED, Southwest.com
	HYATT, Marriott
	Marriott, HYATT
221 branches	HYATT, Marriott, Continental Airlines, Southwest.com
257 branches	Marriott, HYATT, Southwest.com
93 branches	Marriott, HYATT
56 branches	Marriott, HYATT
144 branches	Marriott, HYATT
40 branches	HYATT, Marriott
190 branches	HYATT, Marriott
78 branches	HYATT, Marriott

Source: Internal Chase data
Note: Hotel partner presence based on hotel locations; airline concentration based on location of airline hubs

JPMorgan Chase & Co.

Early results from Sapphire show strong customer satisfaction scores

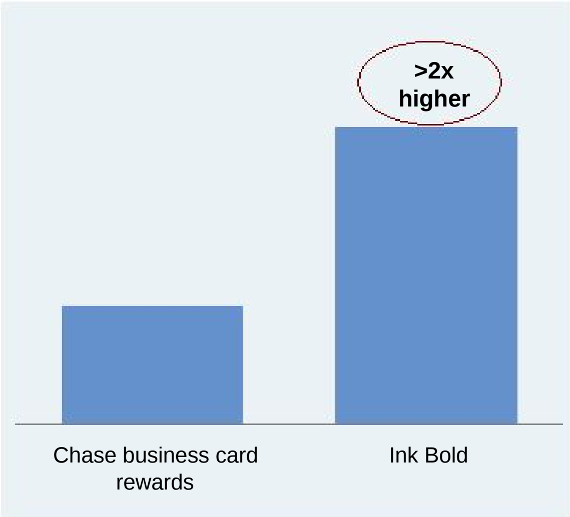
2009 customer satisfaction scores – Chase Sapphire



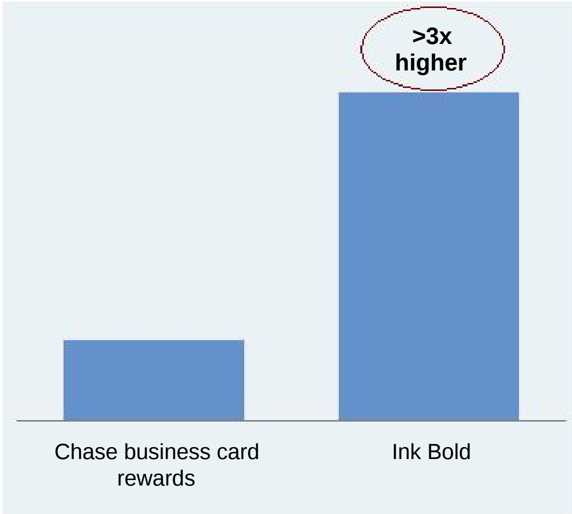
Source: Internal Chase data
Note: Satisfaction scores based on Chase proprietary customer survey as of Dec-09

Early results from Ink Bold show an ability to generate strong engagement

Average transaction size



Average sales/statement



Source: Internal Chase data as of Dec-09

STRATEGY — PROGRESS TO DATE

Blueprint was launched, providing customers with a unique set of features that enable them to better manage their finances

BLUEPRINT℠

- Design your plan and see progress on every statement

Full Pay	Split	Finish It	Track It
Avoid paying interest	**Pay off larger purchases**	**Pay down your balance faster**	**See your spending trends at a glance**

Blueprint has been well-received

USA TODAY

"Something New: A Credit Card on Consumers' Side"

Kathy Chu | Sep. 15, 2009

CardRatings.com
Your source for credit card information

"Most Innovative New Program for 2009"

Editor's Choice Award | Jan. 12, 2010

Kiplinger's PERSONAL FINANCE

"Chase's new credit card tool can actually help you save money"

Best of 2009 | Dec. 2009

The Seattle Times

 # 10: Way to Play it Smart Under the CARD Act

Jan. 17, 2010

"I truly think it's revolutionary."

Leading National Consumer Advocacy Leader

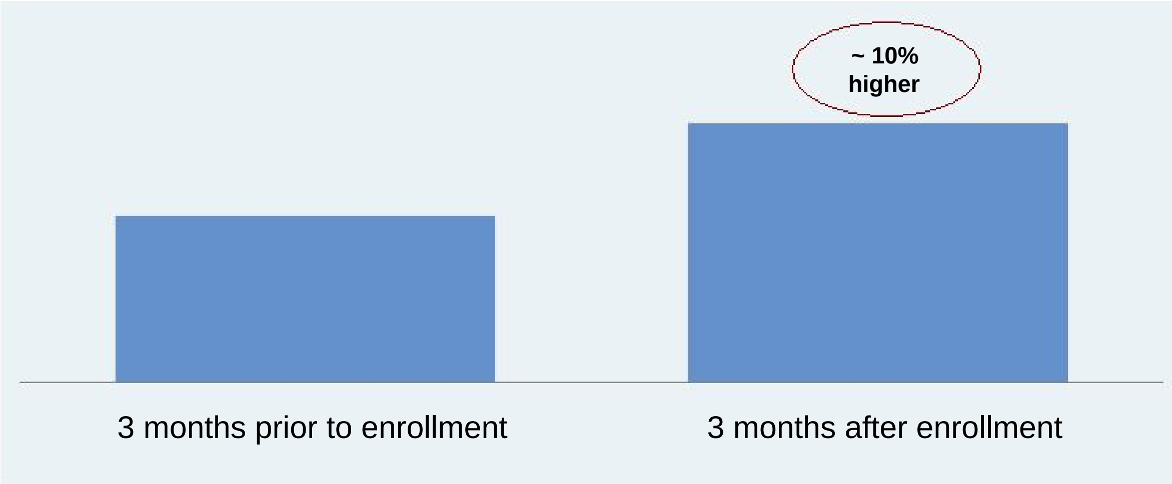
PAYMENTSVIEWS

"Chase Blueprint brings new transparency and consumer control to credit cards."

Bryan Derman | Sep. 15, 2009

Customers using Blueprint have shown early signs of strong spend engagement

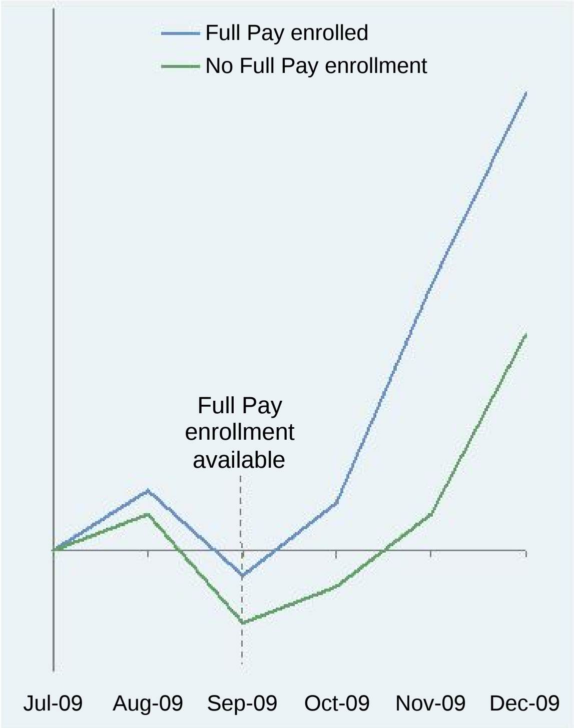
Average sales lift post-enrollment



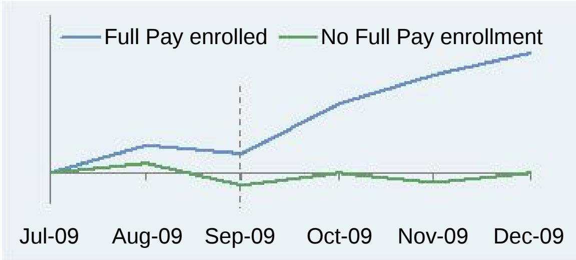
Source: Internal Chase data as of Dec-09

Full Pay is showing early indications that it is a tool that enables incremental spend capture

Lift in sales – Full Pay

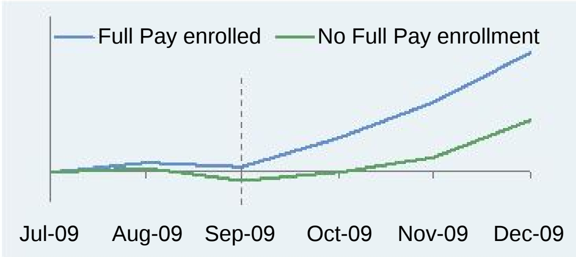


Lift in sales – Gas & convenience category



~30% were not spending in category before enrollment

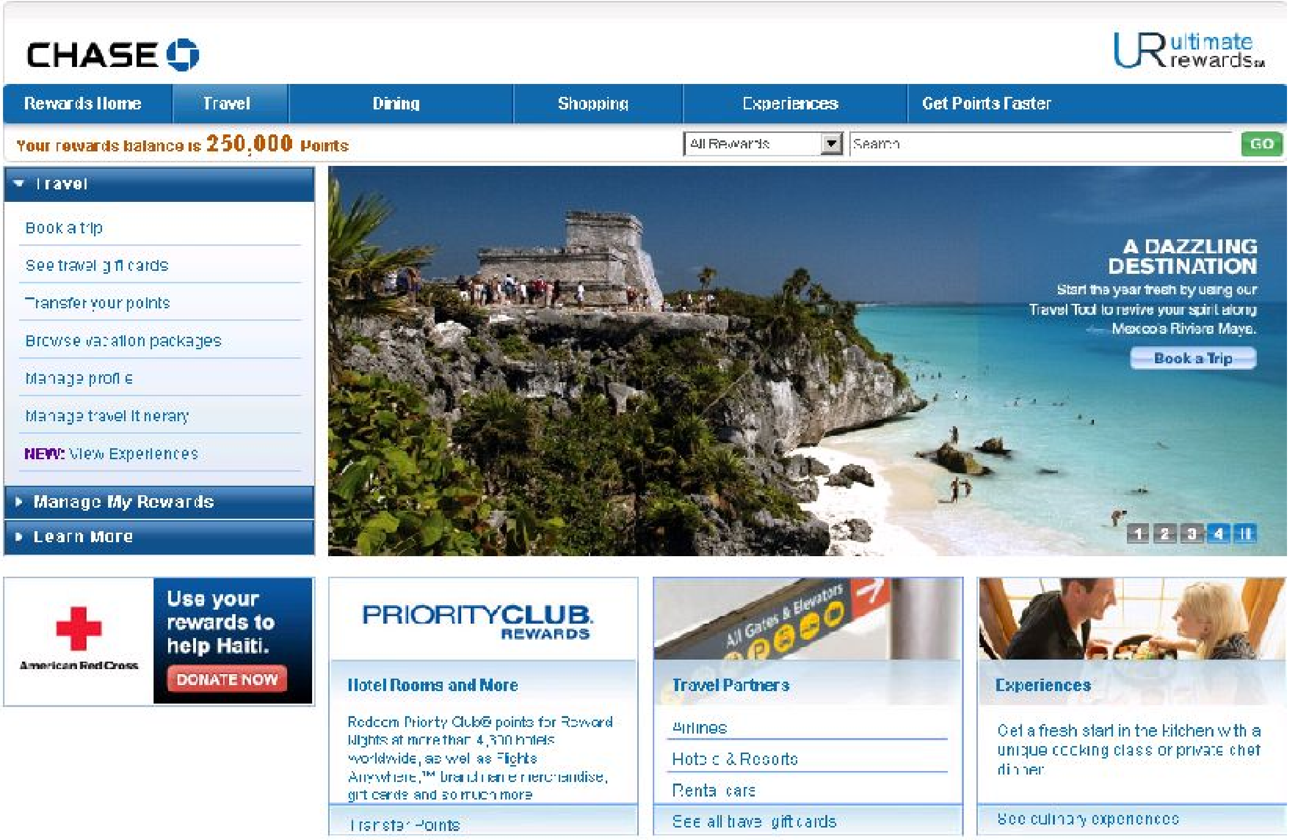
Lift in sales – Grocery store category



20% were not spending in category before enrollment

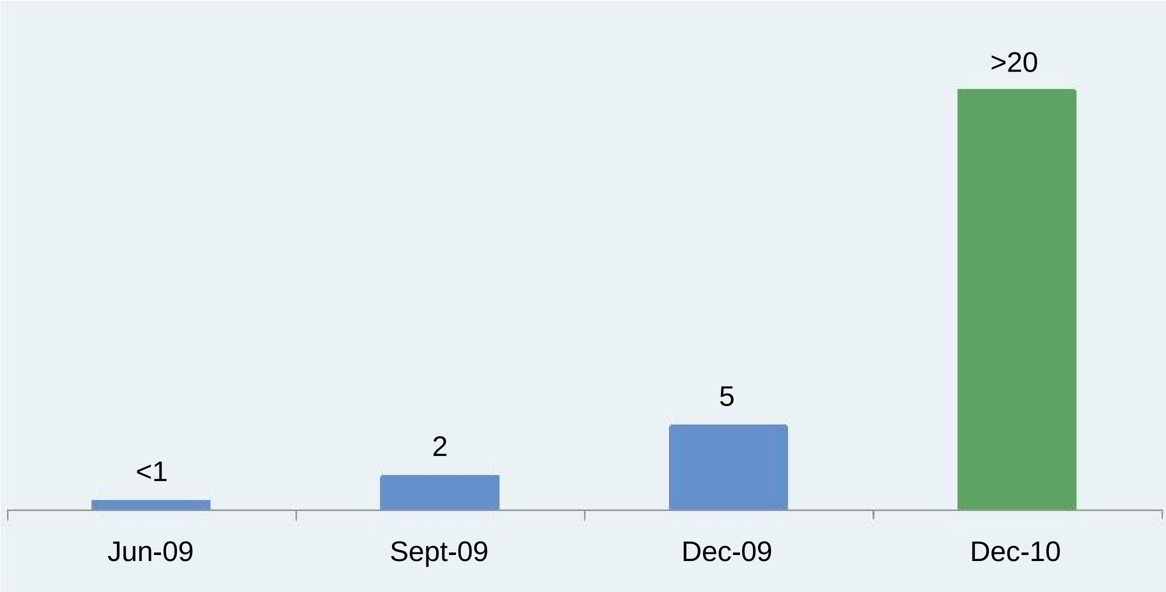
Source: Internal Chase data as of Dec-09

Ultimate Rewards was launched in May 2009



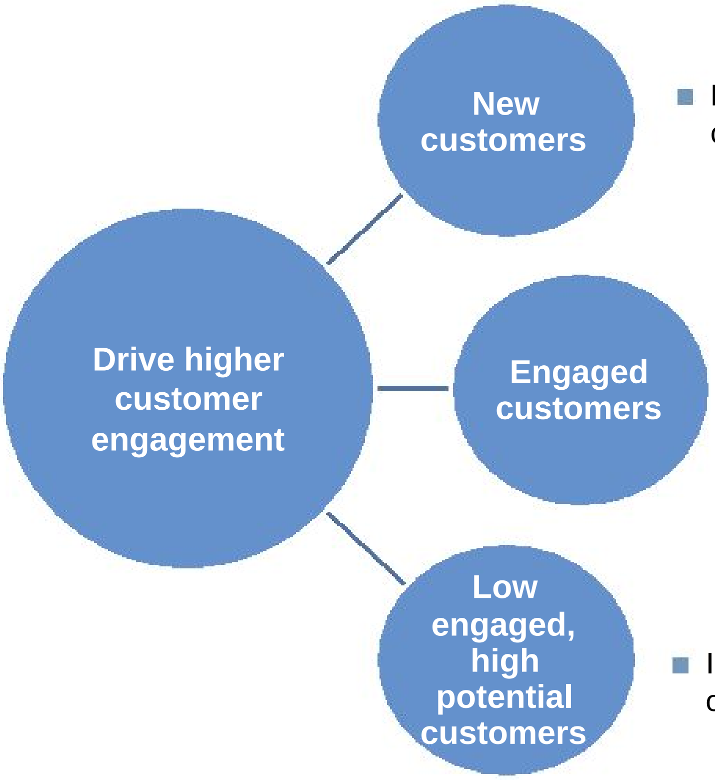
In 2010, Chase debit cards will be added to Ultimate Rewards giving customers greater earning power

Projected Ultimate Rewards accounts (millions)



Source: Internal Chase data
Note: Data based on open accounts

We have created targeted engagement strategies across the customer lifecycle to reinforce product value, drive usage and build the Chase brand

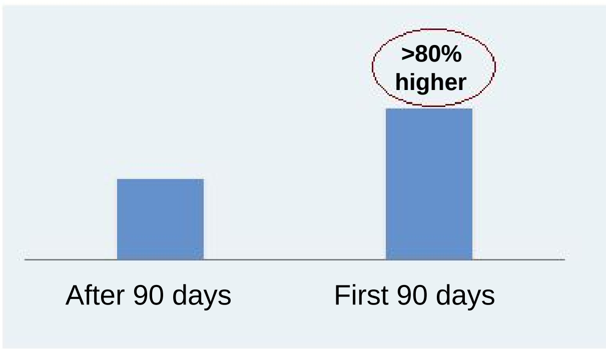


- Deliver early, frequent, relevant contacts at start of relationship
- Reinforce rewards, benefits and provide superior service
- Increase wallet share through relevant offers and competitive discussions

To build stronger relationships with new customers, we have designed an end-to-end engagement strategy utilizing multiple touchpoints during the first 90 days

New customer touchpoints (first 90 days)

Sales/month based on account activation[1]

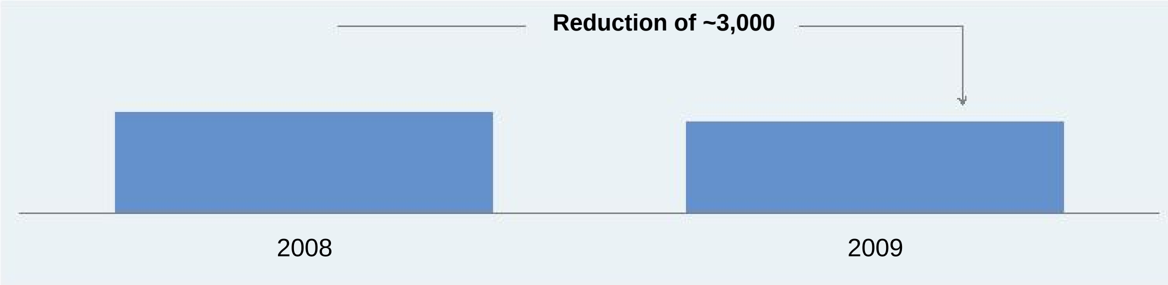


Source: Internal Chase data

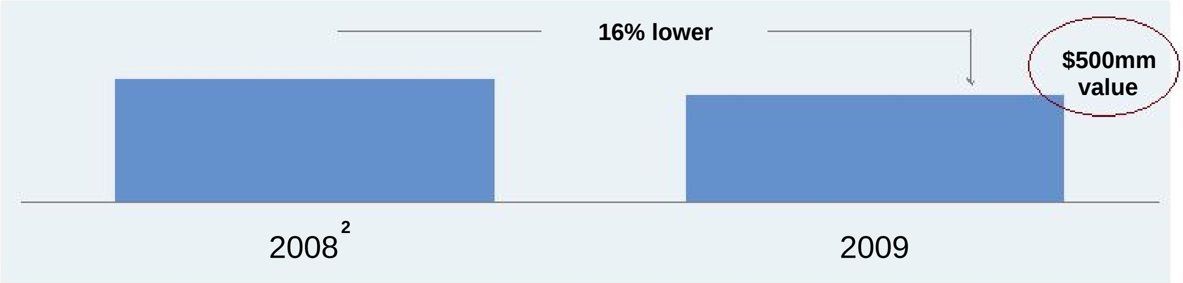
1 Sales/month data for 1Q08 vintage as of 4Q09

We continue to drive down operating expense

Headcount[1]



Operating expense as a % of average outstandings – indexed to 2008



[1] Headcount includes contractors
[2] 2008 data represents 4Q08 annualized numbers to normalize for WaMu acquisition and consolidation of Paymentech
Source: Internal Chase data

Key overall business strategy messages

- Continued to invest in the business throughout the downturn
- Made significant progress towards building a stronger Chase proprietary brand
- Launched a number of key products and features in 2009, early results are encouraging
- Continuing to rationalize our existing partnership portfolio
- Focused on providing a superior customer experience
- 2010 focus will be on execution against our key product launches

- The majority of our business segments have remained profitable through the cycle
- Specific strategies are in place to improve the unprofitable business segments
- We are seeing early signs that credit trends are improving across all stages of delinquency
- Implementation of the majority of provisions in the CARD Act is complete
- Consumer spending is recovering slowly across all income segments, most industry categories and geographies
- The strategic priorities outlined in 2008 are in market, positioning us for growth in a post-CARD Act environment
- Our ROE target is 20% +/-

In spite of credit and regulatory challenges, repositioning of Card business has potential to achieve a 20% +/- return on equity

↑ = 20% ROE ↔ < 20% ROE ↓ < 0% ROE

		2006	2007	2008	2009	Steady State
	Paymentech[1]	↑	↑	↑	↑	↑
	Affluent & HNW	↑	↑	↑	↔	↑
	Partners (co-brand & retail)	↑	↑	↑	↔	↑
Mass Affluent	Mass Affluent rewards engaged	↑	↑	↑	↔	↑
Mass Affluent	Total engaged:	↑	↑	↑	↔	↑
Mass Affluent	Mass Affluent	↑	↑	↔	↓	↔
	Small Business	↑	↑	↓	↓	↑
	TOTAL Card Services :	↑	↑	↔	↓	↑

Source: Internal Chase data which excludes WaMu, loan loss reserve actions, intra company revenue sharing, intangible amortization, deferral of loan fees (FAS 91) and securitization income

1 Paymentech ROE represents return on tangible equity

RETAIL FINANCIAL SERVICES

Charlie Scharf, Retail Financial Services Chief Executive Officer

February 25, 2010

JPMorgan Chase & Co.

Retail Financial Services

($ in millions)	2005	2009
Retail Financial Services		
Net income	$3,427	$97
ROE	26%	0%
Average equity ($B)	$13.4	$25.0
Retail Banking		
Total revenue	$8,274	$17,950
Credit costs	206	1,142
Expense	5,372	10,357
Net income	$1,645	$3,903
Consumer Lending		
Total revenue	$6,556	$14,742
Credit costs	519	14,798
Expense	3,213	6,391
Net income	$1,782	($3,806)

- $3.9B Retail Banking profit offset almost entirely by losses in Consumer Lending

RFS net income

($ in millions)	2005	2009	CAGR
Retail Banking	$1,645	$3,903	24%
Mortgage Bank	379	1,200	33%
Auto	268	384	9%
Other	152	60	NM
Subtotal	**$2,444**	**$5,547**	**23%**
Home Lending portfolio	983	(5,450)	NM
Total RFS	**$3,427**	**$97**	**NM**

- Retail Banking CAGR of 12% (excluding WaMu)
- Strong profit and profit growth excluding Home Lending portfolio
- Home Lending Portfolio, excluding reserve changes, will continue to lose money for the next 3 – 5 years

Agenda

Pretax income ($ in billions)

Consistent organic growth

Great benefit of being part of JPM

Ability to continue to invest throughout the downturn - examples

Marketing	■ Increased marketing spend by over $200mm over 4 years; increase of 90% and CAGR of 18% since 2005
New Branches	■ Grew branch network by 2,513 branches from end of 2005 to 5,154 ■ Of which 642 branches represented organic growth of 24%
Additional Salespeople	■ Added 10,924 Personal Bankers since 2005 ■ Of which 4,463 represented organic growth of 63%
Replace ATMs with Deposit-Friendly	■ Added 7,456 Deposit Friendly ATMs since 2007; nearly 50% of current ATM fleet is Deposit Friendly

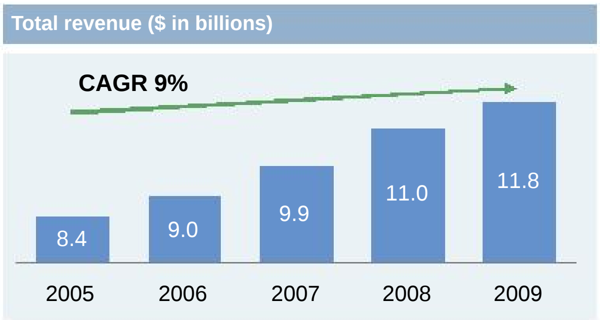
Great benefit of being part of JPM (continued)

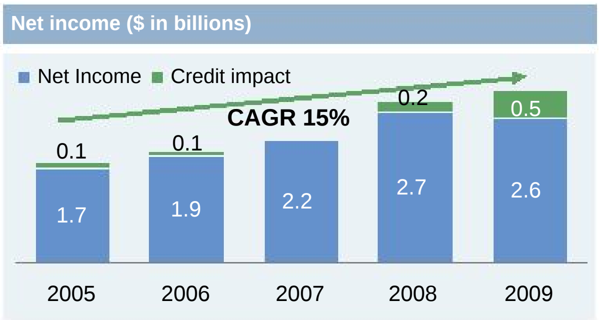
- Building Chase brand with Card – enormous benefit
  - Over $2B marketing spend this year across all Consumer lines of business
  - 1.1mm new Retail Bank customers (since 2007) that were previously only Card customers
  - Specialized cards and joint rewards programs
    - ~40% of bank customers have a Chase card
- Cross-line of business leverage
  - Percentage of customers that used a branch teller in 4Q09
    - 69% of JPM consumer households
    - 69% of Business Banking customers
    - 48% of PWM customers
    - 38% of CB customers
    - 27% of Private Banking customers
  - Sharing of products with TSS and CB
  - Cross-referrals of affluent customers with AM
  - Of 2009 mortgage originations, 27% of customers had or now have a bank account

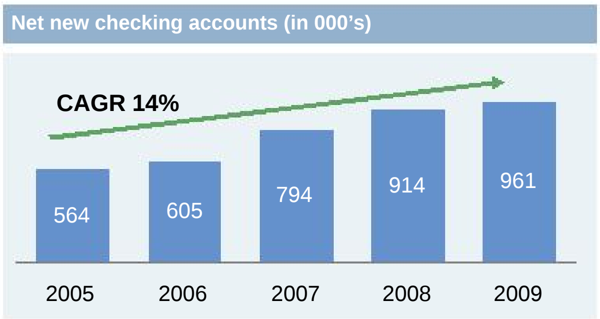
Consistent focus since 2002

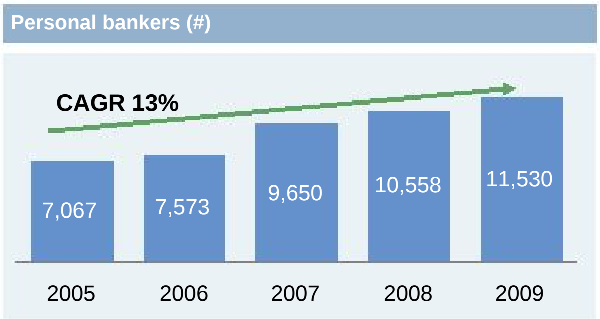
- Acquire net new customers – grow checking accounts
- Deepen relationships
  - Product (card, loans, investments)
  - Services (bill pay, debit rewards, overdraft protection, alerts, mobile)
- Invest in Chase distribution network
  - New builds / ATMs
  - Branch rebrand / reconfiguration of interiors and exteriors
- Customer service
- Actively engage customers in the branch

Chase organic growth – Retail Banking (excluding WaMu)

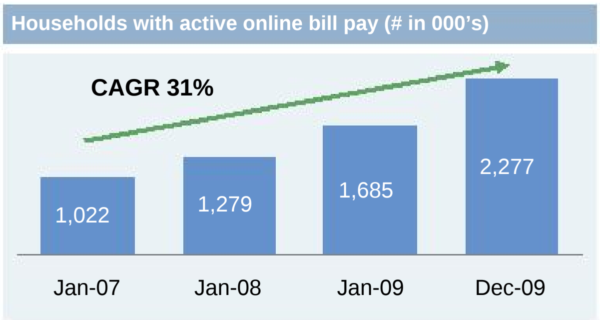


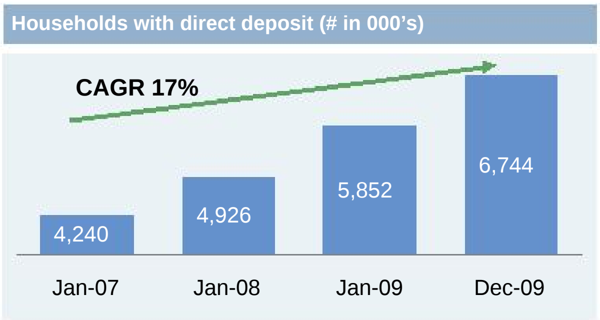


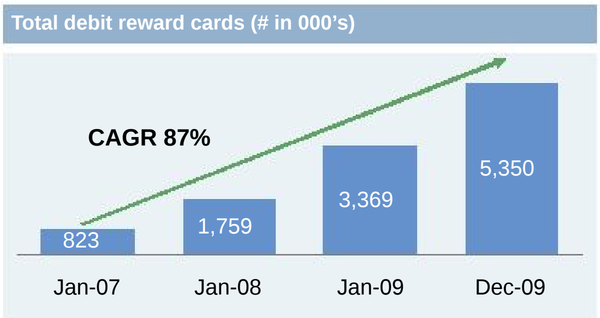


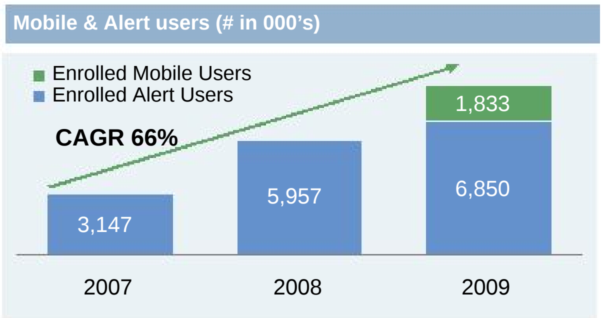


Organic growth drivers (excluding WaMu)









Note: Includes Retail and Card users

Conversions complete

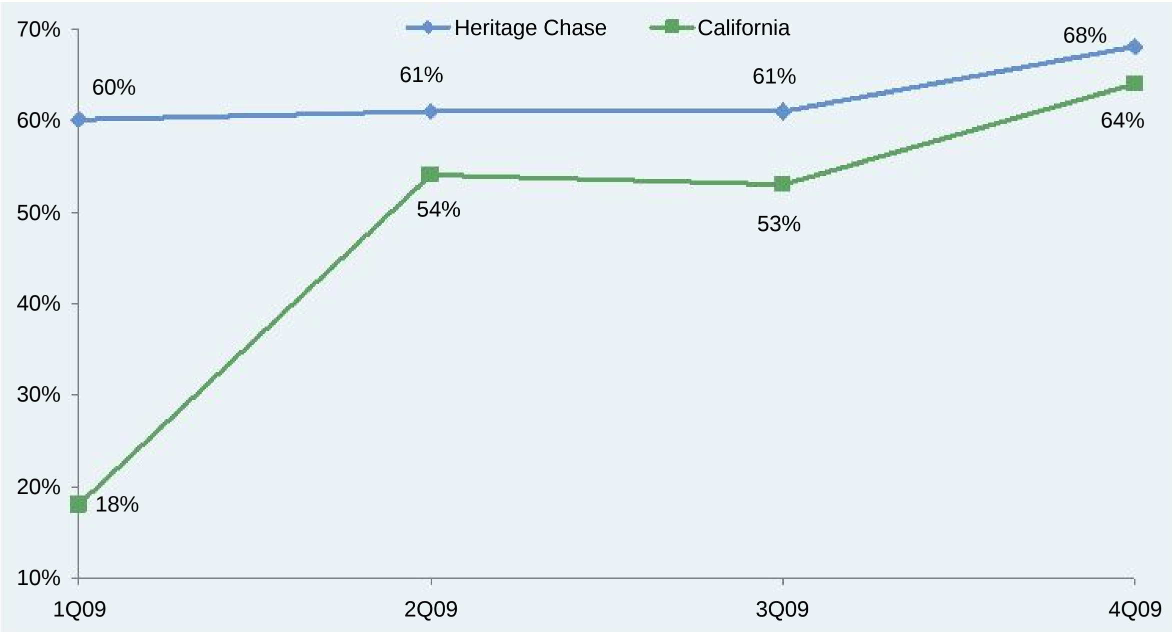
- First conversion completed 7 months from announcement
- Last conversion completed in 13 months
- Conversions included:
  - 30,000 new branch workstations
  - Over 2,000 new branch servers
  - Loan and deposit systems
- Finished over 900 “occasio” style branch retrofits
- Installed 1,100+ Deposit Friendly ATMs in heritage WaMu branches

Business integration – 2010+

- Continue to build and train sales force
  - Over the next few years, we will add
    - Over 2,000 Personal Bankers
    - 450 +/- Investment Sales Representatives
    - 375 +/- Small Business Bankers
- Create a consistent customer experience
- Expand ATM presence and continue Deposit Friendly ATM growth

Unaided awareness in California as a bank with checking

Awareness in heritage Chase[1] and California footprints



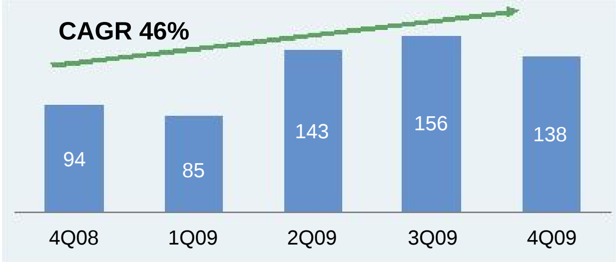
- Core message: We're Chase; We're a robust Retail bank; We're here in (California); We're here to help

[1]Heritage Chase represents Texas, Illinois, New York, and New Jersey

WaMu cross-sell and growth drivers

Investment sales ($ in billions)

Credit Cards - Retail Banking (000's)



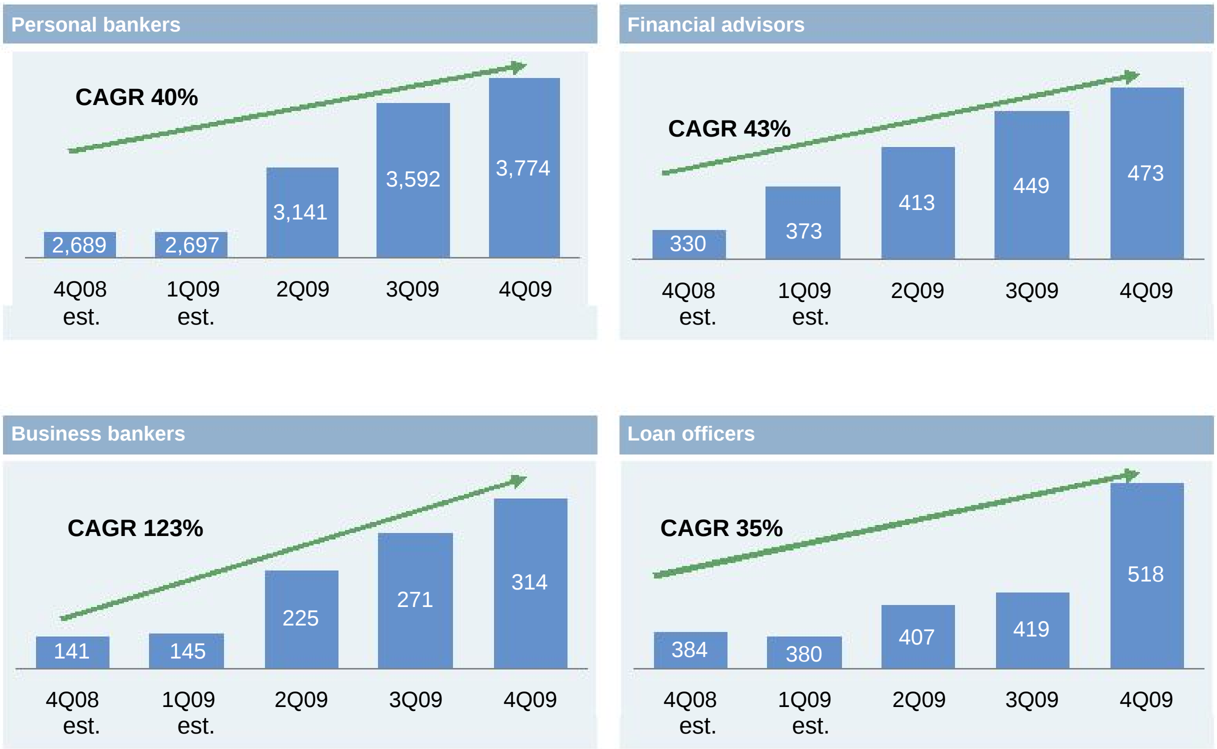
Mortgage sales ($ in billions)

Households with active online bill pay (000's)

Note: Household data available for WaMu starting May 2009

Note: Growth opportunity estimate based on Chase per branch data applied to WaMu branch count

CA/FL WaMu sales force



2010 products and services innovation

Mobile banking

- Any Phone Device
- 2 Way Text Message
- Chase Quick Deposit

Integrated platform

- Chase Network/Quick Pay

Credit and debit rewards

- Chase Ultimate Rewards
- Debit/Credit Rewards Pooling
- Chase Real Cash
- New Co-Brand Partnerships

Channel

- Deposit Friendly ATM
- Instant Issue Debit
- Contact-Less/“Blink” Debit
- Spanish Website

Business Banking opportunity is significant

2009 ($ in millions, unless otherwise noted)	Chase	WaMu
Deposits ($B)	$46.7	$7.6
Loans ($B)	16.4	1.3
Non-lending revenue	$2,100	$500
Lending revenue	500	100
Subtotal	$2,600	$600
# of branches	3,190	1,863
Revenue per branch ($ in 000's)	~$800	~$300

- Leverage the Chase model in WaMu branch footprint
  - Offering a full range of products (e.g. Treasury Services, Lending)
  - Achievable at minimal additional cost, driving meaningful revenue growth
- $500k per branch in incremental revenue x 2k WaMu branches = $1B revenue

Business Banking has undertaken several initiatives to increase lending

Lending initiatives	
Market Coverage	▪ Business Banking announced addition of 300+ additional small business bankers on 11/9/09 ▪ ~160 bankers have been added to date
Credit Process Improvements	▪ Realigned credit policy (in light of stabilizing market conditions) to improve approval rates – implemented new credit scorecard ▪ Implemented second review of declined applications to provide more opportunities for approval
New / Enhanced Products	▪ Launched new Owner Occupied Real Estate promotion that generates significant fee savings for customers ▪ Introduced new small business credit cards (Ink cards) that help owners manage their cash-flow needs

Initial results have been very positive:

- Loan volume is up sharply year-over-year
- Application volume and loan pipeline continue to get stronger
- Chase has become one of the top SBA lenders

Chase committed to lending $10B to Small Businesses in 2010

Affluent banking opportunity is significant

Current Chase Consumer Bank household distribution and share of wallet by wealth level

	Mass <$500k	Affluent $500k-$5mm	Total
% of Chase Consumer Bank households	92%	8%	100%
% of Total deposit & investment wallet	**33%**	**67%**	**100%**
Chase share of existing clients' wallet			
Deposit wallet	28%	11%	18%
Investment wallet	9%	2%	4%
Total wallet	**19%**	**5%**	**9%**

Potential incremental opportunity with affluent clients

- Significant opportunity to capture share with existing customers and attract new customers
- Capture of 20-25% wallet share with 10-20% of current affluent clients would result in incremental pre-tax of $500mm -$1B

Note: Share of Wallet calculated using total U.S. asset, investment and deposit estimates from IXI WealthComplete®, June 2009. IXI is an Equifax company

- Continue to execute in Chase footprint
- Build out WaMu consumer products and customer base
- Build out WaMu Business Banking
- Debit overdraft changes short-term negative – but a much better customer experience over time
- Capture greater share of affluent
- Relationship products
- Entry and mass product differentiation

These are large opportunities

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4Q09 Outstandings ($ in billions)	Total loans	Non purchased credit-impaired	Credit-impaired
Home Equity	$134	$101	$33
Option ARM	46	9	37
Prime Mortgage	81	59	22
Subprime Mortgage	22	13	9
Total Home Lending portfolio[1]	**$283**	**$182**	**$101**
Fair value mark[2]	$20	NA	$20
Home Lending carrying value	263	$182	81
Auto	46	46	NA
Student and other	15	15	NA
Total Consumer Lending portfolio	**$324**	**$243**	**$81**
Loan loss reserve (LLR)	$13.8	$12.2	$1.6
LLR as % of loans / LLR + FVM as % of UPB CI	NA	5.0%	21.4%

- 36% of loans in the $101B purchased credit-impaired portfolio are marked with life-of-loan loss assumptions
- 5.0% reserve ratio on non purchased credit-impaired portfolio

[1] Credit-impaired represents Unpaid Principal Balance (UPB) not book value
[2] Fair Value Mark (FVM) remaining is the original mark reduced by liquidation losses realized
Note: Table above excludes prime mortgage loans and student loans classified as held-for-sale

Home Lending portfolio losses

Net charge-offs ($ in millions), excluding purchased credit-impaired portfolio	1Q09	2Q09	3Q09	4Q09
Home Equity	$1,098	$1,265	$1,142	$1,177
Prime Mortgage[1]	316	496	540	597
Subprime Mortgage	364	410	422	452
Total Home Lending portfolio	**$1,778**	**$2,171**	**$2,104**	**$2,226**

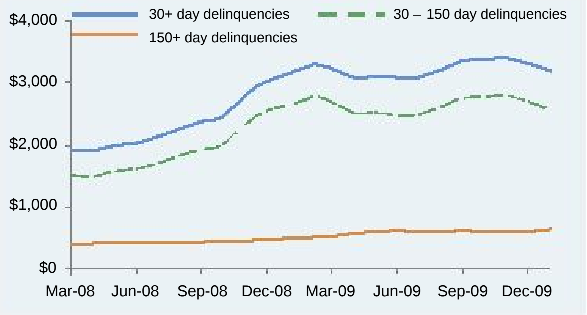
- Growth in 2008 and 2009 with some degree of leveling in 2H09
- Over the next several quarters, quarterly losses could reach:
  - $1.4B for Home Equity
  - $600mm for Prime Mortgage
  - $500mm for Subprime Mortgage

[1] Includes Option ARM

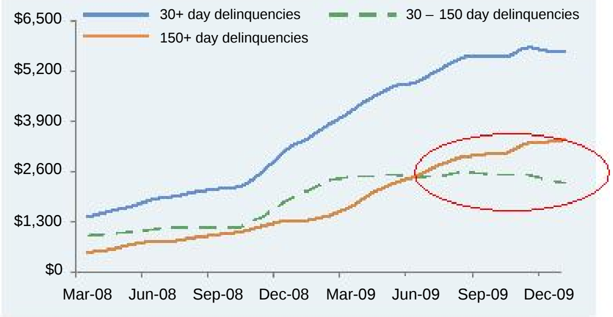
Consumer credit—delinquency trends

Excluding purchased credit-impaired loans

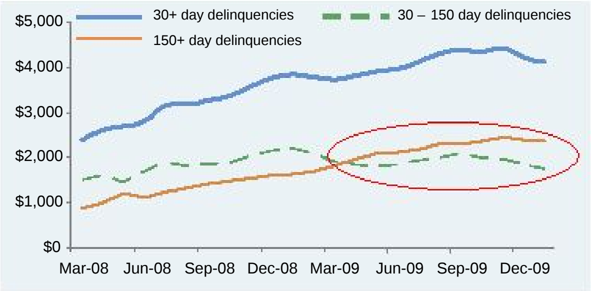
Home Equity delinquency trend ($ in millions)



Prime Mortgage delinquency trend ($ in millions)



Subprime Mortgage delinquency trend ($ in millions)



Note: Delinquencies prior to September 2008 are heritage Chase
Prime Mortgage excludes Held for Sale, Asset Wealth Management and Government Insured Loans

Commentary

- 30-150 showing stability across portfolios (not yet improving)
- 150+ rising in mortgage portfolios

Delinquency treatment

- Delinquent accounts are treated consistently whether in a trial modification or not
- Each month that cumulative trial payments are less than contractual payment an account will age through to the next delinquency bucket
- When a loan is permanently modified the loan is returned to current status

Loss recognition

- Accounts are charged-off and written down to collateral value at 150 DPD (days past due)
- Only exception to this policy are accounts that reach 150 DPD during their trial period that are current with each and every scheduled trial payment
  - The cumulative impact of this exception was less than $150mm at 12/31/09
- We continue to take additional write downs, as required, as loans progress towards foreclosure and REO, with the objective of the extension in foreclosure timelines not to result in deferred losses
- When a loan is permanently modified:
  - A TDR (life of loan) reserve is established; TDR reserves are reviewed on a quarterly basis for continued adequacy
  - Loan is returned to accrual status once 6 payments have been made, 3 after permanent modification
- We will be very transparent about the performance of modified loans in our reporting

Increase in 150+ mortgage delinquencies – Prime and Subprime mortgage

($ in millions), excluding purchased credit-impaired portfolio	Gross UPB	Net UPB	*% Write Down[1]*
1Q08	$1,559	$1,383	*11%*
4Q09	8,413	5,743	*32%*
Difference:	**$6,854**	**$4,360**	
4Q09	**$8,413**	**$5,743**	***32%***
Subject to foreclosure moratoriums	499	242	*52%*
Extended foreclosure / REO timelines	2,477	1,469	*41%*
In foreclosure / loss mitigation	3,273	2,402	*27%*
Effective trial	1,743	1,232	*29%*
Effective trial held from write-down	421	398	*5%*

Note: Numbers in table above represent a combination of Prime and Subprime mortgages
[1] Write-down as % of gross UPB

- Loans are written down to the fair value of collateral less cost to sell at 150 DPD
- As loans progress through the foreclosure process, additional write downs are recorded. Approximately one-third of loans greater than 150 DPD are being resolved in ways other than foreclosure/REO
- Loan loss reserves are established to cover expected losses for loans that are resolved later and at higher severities through the foreclosure process. In addition to the write-downs shown above we are holding ~20% of the gross UPB in reserve against these delinquent loans

Purchased credit-impaired loans

Balances ($ in millions)

	9/25/2008 UPB	9/25/2008 Carrying value	12/31/2009 UPB	12/31/2009 Carrying value[1]
Home Equity	$40,785	$28,478	$32,958	$26,520
Option ARMs	42,552	32,302	37,379	29,039
Prime Mortgage	25,643	22,329	21,972	19,693
Subprime Mortgage	10,841	6,999	9,021	5,993
Total Portfolio	$119,821	$90,108	$101,330	$81,245

- Loans recorded at fair value at acquisition

Principal losses (nonaccretable difference/LLR)

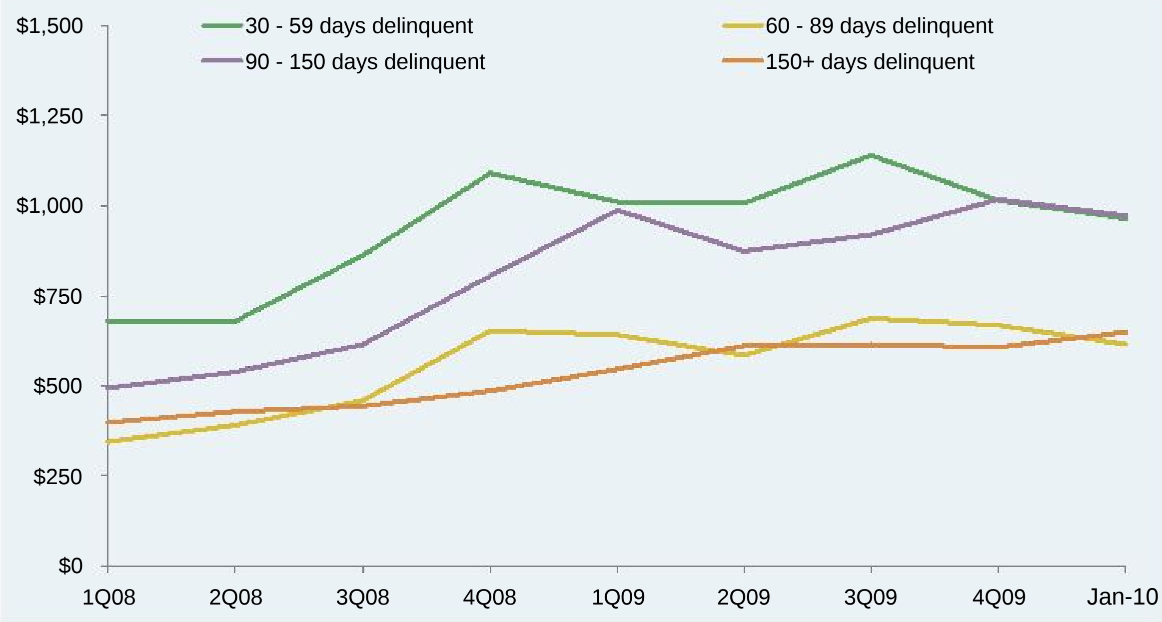
	Lifetime loss estimates adj[2]		LTD losses – 150 day NCOs		LTD losses - liquidation	
	$	%	$	%	$	%
Home Equity	$13,138	32%	$6,790	17%	$6,060	15%
Option ARMS	10,650	25%	5,617	13%	1,744	4%
Prime Mortgage	4,240	17%	2,319	9%	794	3%
Subprime Mortgage	3,842	35%	2,003	18%	796	7%
Total Portfolio	$31,870	27%	$16,729	14%	$9,394	8%
Remaining Mark/Current UPB[1]				16%		22%

- Changes in cash flows trigger accounting events – impairment or change in yields
  - Principal credit losses tracked on both a 150 day net charge-off basis and liquidation (cash) basis
  - 150 day net charge-offs provide a leading indicator of liquidation losses (not a cash flow)
  - Liquidation losses recorded when cash proceeds received from resolving loan through REO

[1] The carrying values above are net of the loan mark but not the LLR
[2] Original loss estimates were $30.47 billion, resulting in an overall loss rate of 25%. Principal loss estimates, and therefore the adjusted lifetime loss estimates, increased by $400 million for Option ARMs and $1 billion for Prime Mortgage. These subsequent increases were recorded as LLR vs. an adjustment to the loan mark
Note: 150 day net charge-offs reflect losses recorded on a basis consistent with the non-Purchased Credit Impaired Portfolio. The net losses shown in this table are not included in the net charge offs reported by the firm as these loans were considered impaired on the acquisition date and were written down to fair value in accordance with SOP 03-3

Home equity delinquency

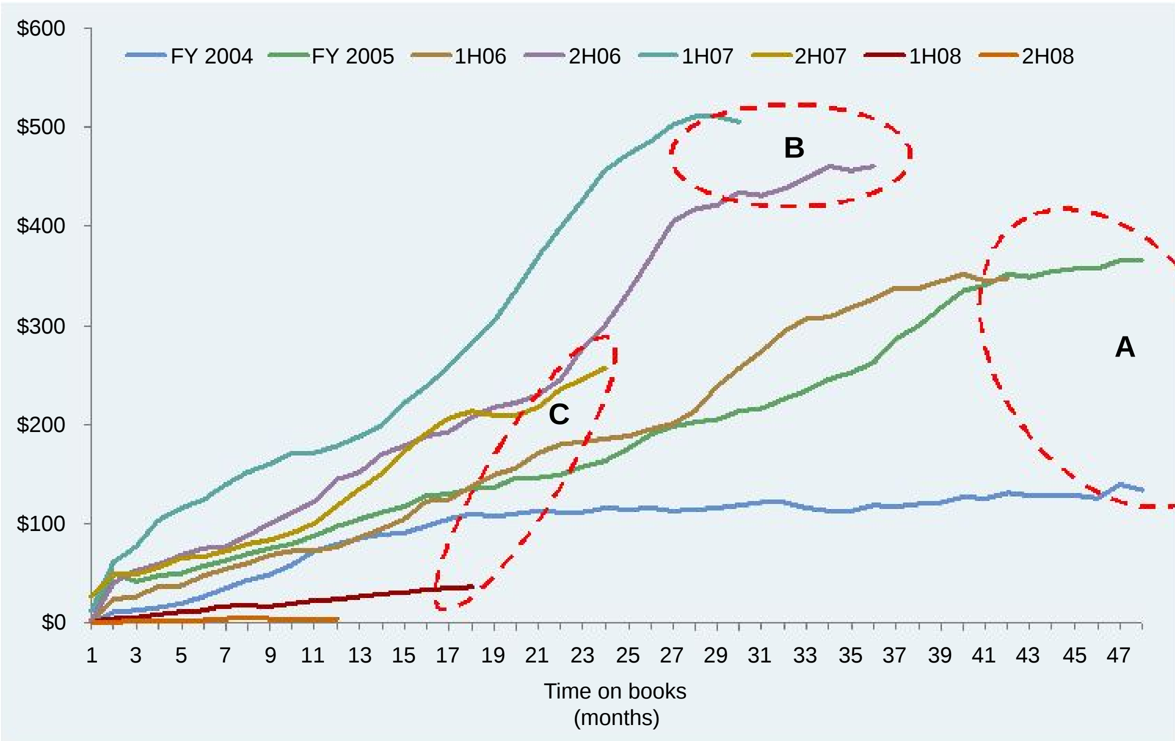
Excluding purchased credit-impaired portfolio ($ in millions)



Note: Data prior to September 2008 is heritage Chase

Home equity 30-149 day delinquency by vintage

Heritage Chase portfolio ($ in millions)



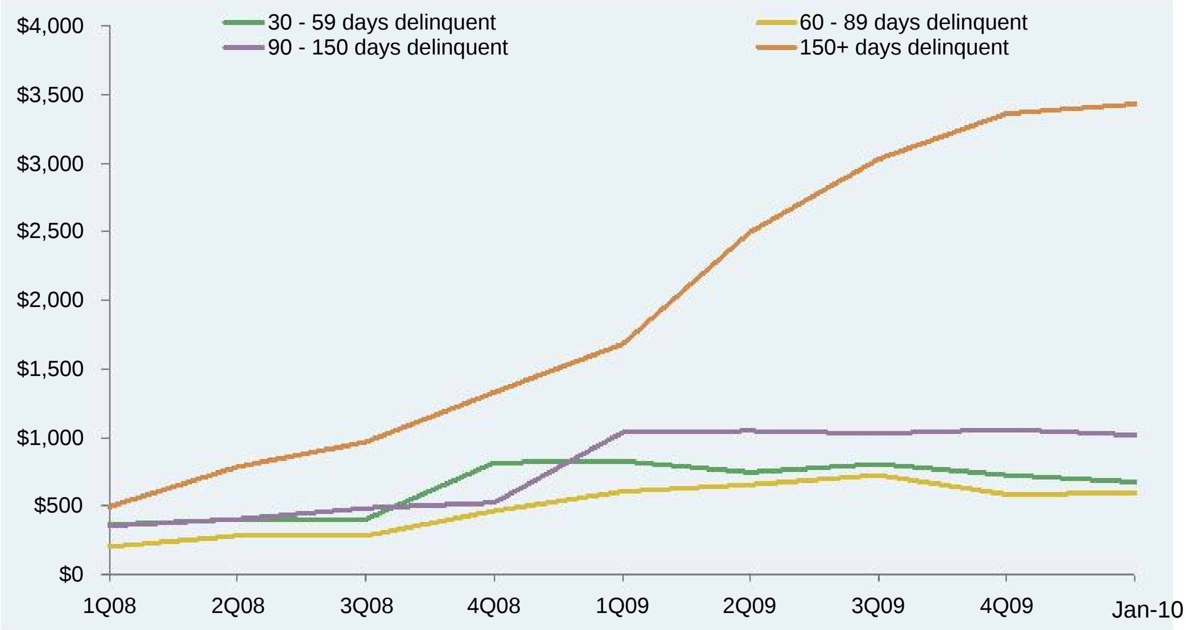
- 4Q annualized losses were $4.7B (excluding purchased credit-impaired)
- HPI projections are used to forecast portfolio balances by CLTV band, and future losses are estimated using vintage loss rates by CLTV band and projecting forward under three scenarios
- Scenario based on:
  - National HPI peak-to-trough of -37%
  - Loss rates staying flat to 4Q09 annualized, and decreasing/increasing 1% annualized per quarter for better/worse scenarios for >100% CLTV loans

-37% HPI	Losses ($B)		
	Better	Flat	Worse
2010	4.0	4.5	5.0
2011	3.0	4.0	5.5
2012	2.0	3.0	5.0
-45% HPI	**↑ $200mm/y**	**↑ $400mm/y**	**~$6B/yr**

- Home Equity losses over next several quarters could reach $1.4B

Prime mortgage delinquency

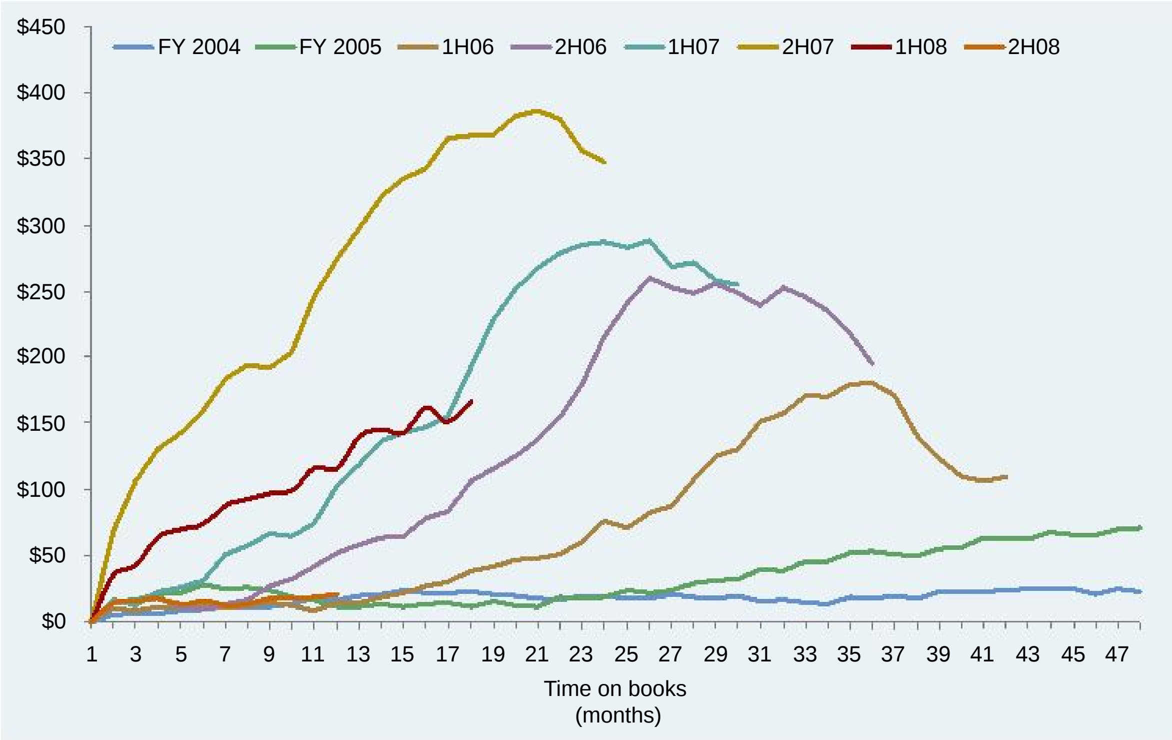
Excluding purchased credit-impaired portfolio



Note: Delinquencies prior to September 2008 are heritage Chase
Prime Mortgage excludes Held for Sale, Asset Wealth Management and Government Insured Loans

Prime mortgage 30-149 day delinquency by vintage

Heritage Chase portfolio ($ in millions)



Owned REO

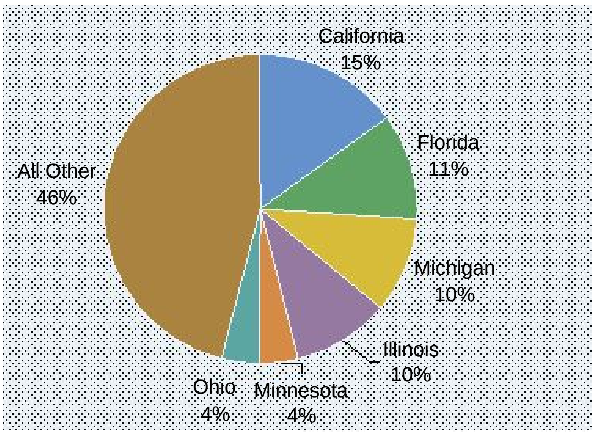
REO Inventory (in units)	2008	1Q09	2Q09	3Q09	4Q09
Units referred to foreclosure	68,029	27,579	27,280	26,222	16,686
Total in process	33,278	51,411	64,526	76,594	83,845
REO					
Beginning	8,297	12,656	12,432	9,777	8,687
Adds	14,771	6,217	4,443	4,460	3,659
Sold/Other	(10,412)	(6,441)	(7,098)	(5,550)	(4,981)
Ending	12,656	12,432	9,777	8,687	7,365

Note: Includes owned not-at-risk

Units (as of December 2009)

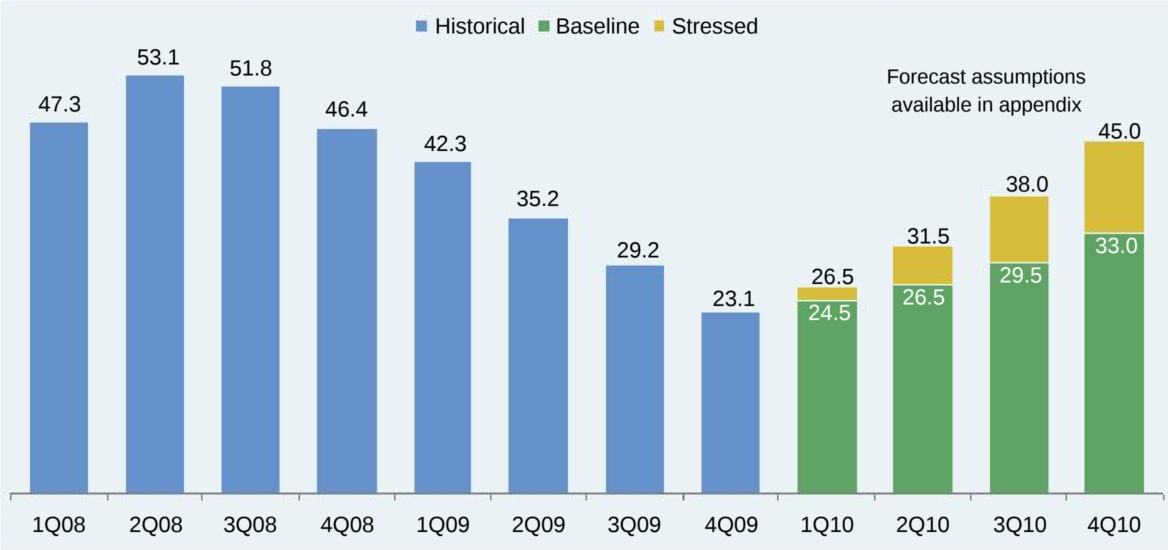
	Inventory
California	1,099
Florida	793
Michigan	764
Illinois	713
Minnesota	302
Ohio	297
All Other	3,397
Total	**7,365**
Total ($B)	$1.7

Owned REO by state



Projection of REO – total serviced portfolio

REO units (in 000's)



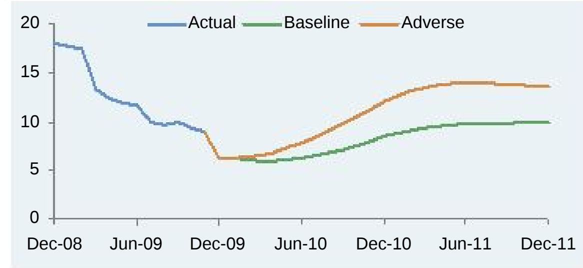
- Inventory levels have fallen significantly
  - Lower inflows due to foreclosure timelines and trial modifications
  - Faster outflows – average days to sell from 182 (Dec 2008) to 157 (Jan 2010)
- REO expected to grow steadily – size and speed of growth will depend on:
  - Foreclosure timelines
  - Loan modifications
  - Delinquencies

Distressed inventory trends / forecast – Los Angeles market example

Foreclosure inventory (units, in 000's)

Source: LoanPerformance MarketTrends, Chase

Industry REO inventory (units, in 000's)

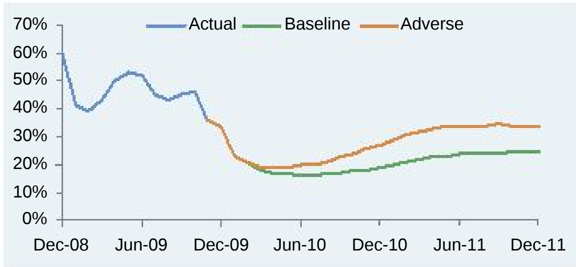


Source: LoanPerformance MarketTrends, Chase
Note: Industry estimates based on forecast of Chase serviced portfolio

REO % of home sales

Source: LoanPerformance MarketTrends, Zillow, Chase

REO % of home sales



Source: Chase, Moody's Economy.com

- Market-level analysis to understand impact on home prices/sales: using Chase and industry data/estimates
- Goal: understand potential range of outcomes
- REO levels and % of home sales continue to grow through 2011 and remain high (below peak levels)

Estimated REO as a % of home sales – Top 10 MSAs (Baseline assumptions)

REO as a % of home sales

	2Q09	4Q09	4Q12
Los Angeles	52%	39%	22 – 28%
New York	11%	12%	12 – 16%
Santa Ana	30%	16%	18 – 23%
Long Island	8%	8%	5 – 7%
Chicago	33%	28%	21 – 28%
San Diego	38%	25%	24 – 31%
San Francisco	14%	10%	9 – 12%
Oakland	47%	20%	18 – 23%
Phoenix	57%	37%	39 – 50%
San Jose	43%	22%	14 - 18%

- Expect REO as % of home sales to grow and remain high (but below 2009 peaks) in most markets through at least 2012

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Repurchase risk

Background and timing

- Repurchase demands and associated losses have grown significantly over the last 12-18 months
- Delinquencies (90+ DPD loans) and accordingly repurchase demands are concentrated in 2005-2007 vintages
- Demands grew through 2008 and into 2009 and remain at elevated levels
- Top drivers for finalized repurchases reflect misrepresentations as follows:
  - Credit / undisclosed debt
  - Income / employment
  - Appraisal
- Misrepresentations typically surface and are resolved through a review process with the GSE's within 24-36 months +/-
- As such we expect, and are seeing, the contribution of earlier vintages to repurchases and losses to decline
  - In 4Q09 approximately 14%, 58% and 20% of repurchase demands respectively came from 2006, 2007 and 2008 vintages

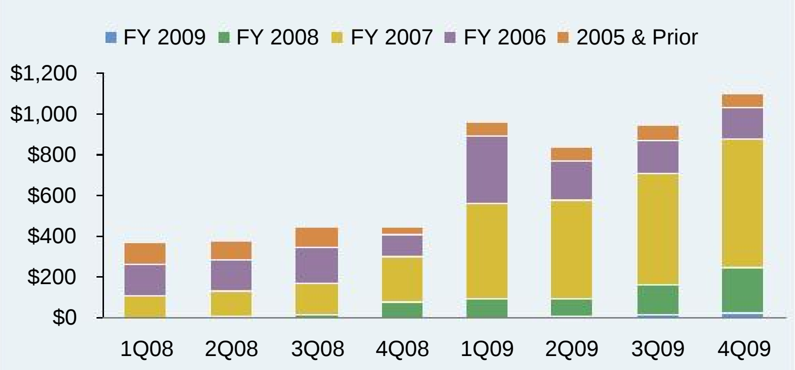
Repurchase risk (continued)

Process and accounting

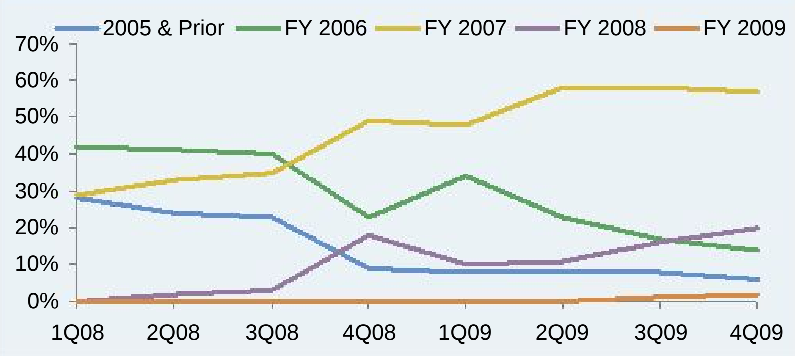
- Demands received from investors are reviewed and ~50% are successfully rescinded ("cured") by providing additional documentation or evidence
  - We are able to put or claim back any losses on ~40% of loans that were third party originated
  - When the repurchase is finalized for our account we either buy-back the loan and include in NPLs or make-whole the investor for losses incurred
  - In 2009, we repurchased or made-whole $1.1B of loan UPB
- In 2009, $1.6B of repurchase expenses / reserve build were reflected as contra revenues against production income
  - Settled repurchase expenses have been running at $150mm+/- per quarter over the last 2-3 quarters
  - In estimating reserves both demands presented and probable future demands are considered; reserves are based on best estimates and experience to date and subject to significant uncertainty
  - At December 31, 2009, we have $1.5B of reserves in RFS for presented and future demands

Repurchase risk (continued)

Repurchase demand from investor by vintage ($ in millions)



Repurchase demand from investor by vintage %



Activity overview

- Volume remains elevated at ~$1B per quarter and likely to remain high as we work through bad vintages
- Channel Mix
  - Wholesale Broker remains elevated at ~45%
- SISA (stated income stated assets) concentration has declined from 43% in 2006 vintage demands to 12% in 2008/09 vintage
- State concentration
  - Florida 29%
  - California 21%
  - Arizona 6%
- Third-party originated 40%

Repurchase risk (continued)

2009 repurchases ($ in millions)	
	FY 2009
UPB of loans repurchased	**$1,085**
Repurchase expense	580
Change in reserves	1,032
Total Expense	**$1,612**

- Repurchases result in one of the following outcomes, relative to default status:
  - Loan buyback – Repurchase a loan
  - REO – Buy back the property
  - Make-Whole – Remit funds to the GSE covering loss on disposition of the loan/property
- Of the $1.1B repurchased in 2009, approximately two-thirds were loans / REO repurchased vs. losses reimbursed
  - $218mm of repurchased loans on balance sheet in NPL status at 12/31/09
  - $41mm of REO relating to loan repurchases on balance sheet at 12/31/09

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- Intend to report “RFS ongoing” and “runoff Home Lending portfolios” separately going forward
- Goal to provide clarity to ongoing earnings of RFS franchise
- Clearly separate impact of runoff portfolios which will include
  - WaMu purchased credit-impaired
  - Discontinued products (e.g. subprime, Alt-A, and option-ARM)
  - Broker originated loans
  - Limited documentation loans
  - Current ECLTVs greater than 80%

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Home Lending portfolio breakout

($ in billions, unless otherwise noted)			
	2009 Actuals		
	Average Loans	Net Interest Income ($mm)	Net Income ($mm)
Ongoing			
Home Equity	$35		
Prime Mortgage	5		
Total ongoing	**$40**	**$850**	**$250**
Runoff			
Purchased credit-impaired	$85		
Home Equity	73		
Prime Mortgage	49		
Option ARM	9		
Subprime	14		
Total runoff	**$230**	**$5,700**	**($5,700)**
Total Home Lending	**$270**	**$6,550**	**($5,450)**

- At current production level ongoing portfolio expected to run down $5-10B over the next 2 years – financial impact is not material to RFS results

Note: Table above excludes Mortgage Banking

RFS capital and ROE - 2009

($ in billions, unless otherwise noted)

	Average Loans	Equity	Net Income ($mm)	ROE
Retail Banking	$18	$9.5	$3,903	41%
Consumer Lending	109	7.5	1,894	25%
RFS ongoing	**$127**	**$17.0**	**$5,797**	**34%**
Home Lending runoff	230	8.0	(5,700)	NM
Total RFS	**$357**	**$25.0**	**$97**	**0%**

- Retail Banking is allocated capital as a stand alone business with a theoretical asset allocation (i.e. fully matched balance sheet)
- Retail Banking has consistently delivered 40% +/- ROE, performing at target today
- Ongoing Consumer Lending business achieving / priced to target returns
- Total RFS challenged in medium term; will continue until bad loans runoff

RFS capital and ROE

2009 income over 2010 equity ($ in billions)				
	2009 Equity	2010 Equity	Proforma ROE	ROE target
Retail Banking	$9.5	$10.0	39%	40%
Consumer Lending	7.5	10.5	18%	15%
RFS ongoing	**$17.0**	**$20.5**	**28%**	**30%**
Home Lending runoff	8.0	7.5	NM	
Total RFS	**$25.0**	**$28.0**	**0%**	**30%**

- Ongoing franchise delivers near target ROE in proforma 2009 with higher capital allocated

($ in billions)	2009	2010	2011	2012
Average loans				
Purchased credit-impaired	$85	$75	$65	$55
Other runoff	145	120	100	85
Total	$230	$195	$165	$140
Equity	$8.0	$7.5	$6.5	$5.0

- $3B +/- of capital is freed up over next three years as runoff portfolio liquidates

Home Lending runoff portfolio - simulated

($ in millions)	2009	2010
Net interest income	$5,700	$4,200
Expense	1,550	1,750
Charge-off and reserve change	13,600	7,000 – 11,000
Net Income	**($5,700)**	**($3,000) – ($5,000)**

- 2010 results are for scenario purposes only
- In 2011 and 2012:
  - Charge-offs could decline $2B – $3B per year
  - Reserve releases could range from $1B – $4B per year
  - Net Income could range from $0 – ($2.5B) in 2011 and $0 +/- in 2012
- As the credit environment improves and losses decline, the Home Lending runoff portfolio could break even in 2012 / 2013 after which it could contribute net income of $500mm +/-, declining slowly over time

Total RFS simulation

Key assumptions

- Retail Banking uses 2010 analyst average, growing at 8% per year thereafter
- Consumer Lending held flat for 2010 scenario, growing at 8% per year thereafter
- Runoff from prior page

Net income ($ in millions, equity in billions)

					2012	
	2009	2010	2011	2012	Equity	ROE
Retail Banking	$3,903	$4,000	$4,300	$4,600	$10.5	44%
Consumer Lending	1,894	1,900	2,000	2,200	11.5	19%
RFS ongoing	**$5,797**	**$5,900**	**$6,300**	**$6,800**	**$22.0**	**31%**
Home Lending runoff	(5,700)	(3,000) – (5,000)	0 – (2,500)	0 +/-	5.0	NM
Total RFS	**$97**	**$2,900 - $900**	**$6,300 - $3,800**	**$6,800 +/-**	**$27.0**	**25%+/-**

- Future runoff net income ranges shown are for scenario purposes only to provide a variety of possible results

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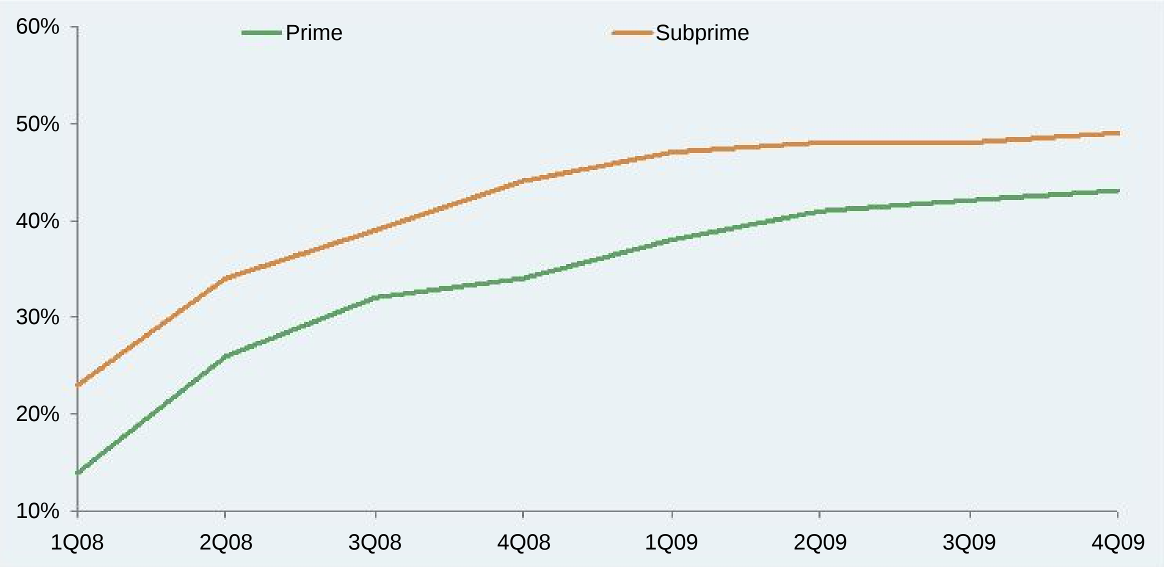
NSF/OD changes

Date	Policy Change
January 28	■ Reduce daily maximum number of NSF / OD items from 6 to 3
March 29	■ Debit card & ATM transaction posting order modified so transactions are recognized as they occur, not largest to smallest; checks, ACH, and deposits still post at end of day; deposits post first, everything else posts high to low ■ Implement a $5 cushion (if the account is overdrawn by less than $5 at the end of the day Chase will not charge an overdraft fee) ■ Move to a flat $34 NSF fee from a tiered structure that charged up to $35 ■ Move to a standard $15 extended overdraft fee ■ Customers have the option to say “no” to Chase Debit Card Overdraft Coverage
July 1	■ New checking accounts can choose to opt in or out of Chase Debit Card Overdraft Coverage
August 15	■ All checking account customers (i.e. existing portfolio) that have not chosen to opt in will no longer receive Chase Debit Card Overdraft Coverage

Annualized after-tax financial impact: ~$500mm

Home Lending average loss per unit / severity

Excluding purchased credit-impaired portfolio



Commentary on Home Equity trends

- Home Equity severity ~90%
- 57% of 2009 losses are coming from Home Equity

Note: Severity is calculated by taking total cum losses for a loan and dividing by the last outstanding principal balance. The severity month is tagged by the most recent month in which the loan took a loss

APPENDIX

Purchased credit-impaired current ECLTVs

As of December 31, 2009

	UPB	Current ECLTV ratio[1]	Carrying value	Carrying value to collateral value
Home Equity	32,958	127%	26,520	102%
Option ARMs	37,379	128%	29,039	98%[2]
Prime Mortgage	21,972	121%	19,693	102%[2]
Subprime Mortgage	9,021	122%	5,993	81%
Total	101,330		81,245	

- CA/FL represented 65% at year-end 2009
- The underlying customer delinquency rate for the purchased credit-impaired loans was 28% at December 31, 2009
- 24% (or $24.2 billion) is in some stage of loss mitigation or in the process of foreclosure

[1]Represents the combined unpaid principal balance of loans which considers all available lien positions related to the property, which we own or service, divided by the collateral value. Current property values are estimated based on home valuation models utilizing nationally recognized home price index valuation estimates and do not represent actual appraisals

[2]Ratios of carrying value to current collateral value for the prime mortgage and option ARM portfolios are net of the allowance for loan losses of $1.1 billion and $491 million, respectively, as of December 31, 2009

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service

Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

($ in millions)	9/25/08	1Q09	2Q09	3Q09	4Q09
Carrying Value, Ending	$90,108	$87,572	$85,406	$83,202	$81,245
Remaining Accretable Yield	39,454	29,114	26,963	24,459	25,544
Accretable Yield $ - Net[1]	NA	607	487	487	494
Accretable Yield % - Net[1,2]	NA	2.79%	2.26%	2.29%	2.42%

- Remaining accretable yield represents interest income to be recognized over the remaining life of loans at current market rates
- For variable rate loans, the interest rate recorded is adjusted based on the underlying variable rate index
- In 2009, $2.1B of net interest income, or 2.43%, earned on purchased credit-impaired portfolio.
  - The impact on the total Consumer Lending portfolio, which had a reported 270 bps net yield, was (8) bps

[1]Accretable yield dollars and percentages are net of internal funding costs
[2]Accretable yield percentages calculated using average loan balances, net of LLR

Purchased credit-impaired – Prime

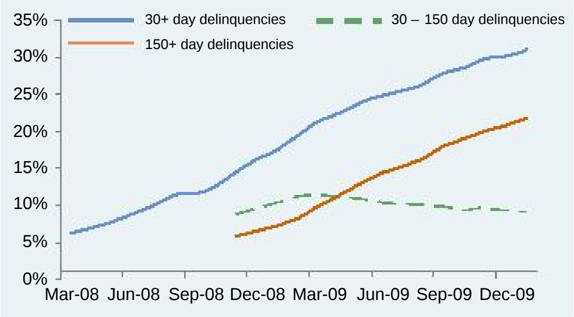
Prime Mortgage key characteristics

	December 2009
UPB	$21,972
Accounts (000)	60K
Average loan size (as of today in '000s)	$365
Current average ECLTV	121%
>150% ECLTV	21%
>100% ECLTV	72%
Average original CLTV	77%
Limited documentation	73%
Average original FICO	704
Average current FICO	663
% of loans Broker originated	55%
% of loans in CA/FL	66%
% in 2006/2007 vintage	60%
30+ rate	30.2%
90+ rate	25.0%

Commentary

- $5.2B in loss mitigation/modification pipeline

Prime Mortgage delinquency trend



Note: Prime mortgage excludes government insured loans
ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com
Original CLTV = original combined loan to value that was available upon underwriting the loan

Purchased credit-impaired – Option ARM

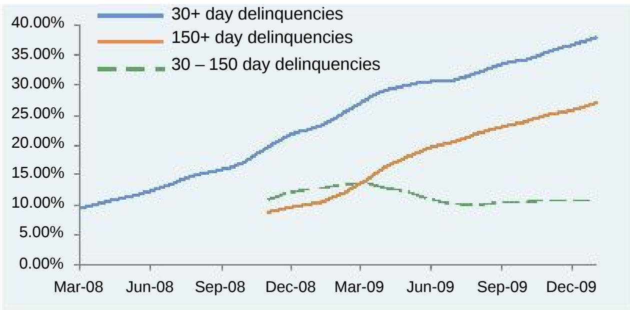
Option ARM key characteristics

	December 2009
UPB	$37,379
Accounts	89K
Average loan size (as of today in '000s)	$420
Current average estimated ECLTV	128%
>150% current ECLTV	29%
>100% current ECLTV	73%
Average original CLTV	73%
Limited documentation	79%
Average original FICO	699
Average current FICO	642
% of loans Broker originated	52%
% of loans in CA/FL	66%
% in 2006/2007 vintage	58%
% of loans making minimum payments	52% (78% of Currents)
30+ rate	36.6%
90+ rate	30.4%

Commentary

- $7.5B in loss mitigation/modification pipeline

Option ARM delinquency trend



Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com
Original CLTV = original combined loan to value that was available upon underwriting the loan

Option ARM recast risk – total portfolio

Option ARM recasts - current accounts ($ in millions)	2010	2011	2012	2013+	Total
Total UPB	**$6,322**	**$3,946**	**$5,024**	**$4,252**	**$19,544**
Weighted-average payment shock %	7%	28%	49%	12%	23%
Weighted-average ECLTV at recast	105%	119%	102%	60%	97%

- Most borrowers are making minimum payments or payments that are below interest only
  - 52% of all borrowers are making minimum payments
  - Of borrowers who are current today 78% are making minimum payments and 18% are negatively amortizing
- ~$15B in current conventional Option Arms are projected to recast in the next 3 years with increasingly severe payment shock.
- Bulk of recasts are scheduled from bad vintages in 2005-2007
- ECLTV and payment shock at recast drive delinquency
- Modification efforts targeting borrowers with high payment shocks are underway

Note: Estimates made using current market interest rates
ECLTV = estimate combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Home equity portfolio statistics

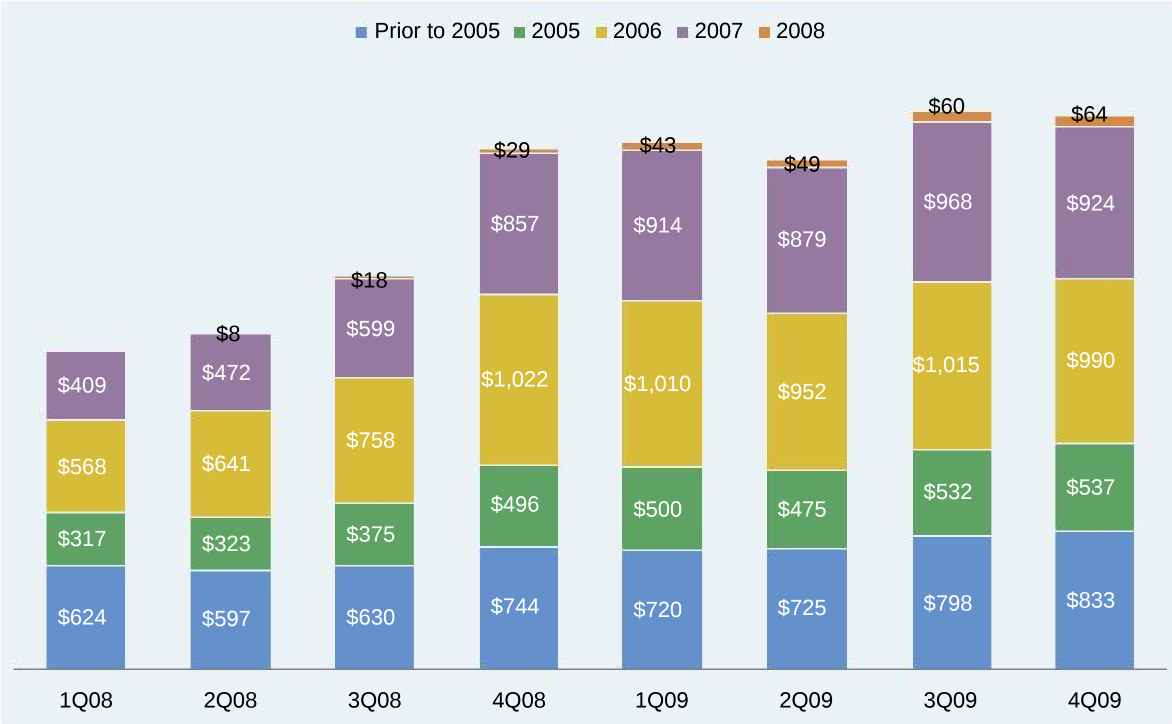
($ in billions), excluding purchased credit-impaired portfolio	1st Lien	2nd Lien	Total
UPB	$27.4	$74.0	$101.4
# of Accounts (000's)	455	1,397	1,852
% Behind Chase 1st	NA	31%	NA
Average current ECLTV	65%	97%	88%
4Q09 Loss Rate	1.01%	5.92%	4.52%
UPB %			
<100 ECLTV	90%	65%	72%
100-125 ECLTV	6%	19%	15%
125+ ECLTV	4%	16%	13%

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

APPENDIX

Early and late stage delinquency by vintage (30+ days delinquent)

Home Equity – excluding purchased credit-impaired portfolio ($ in millions)



Note: Data prior to September 2008 is heritage Chase

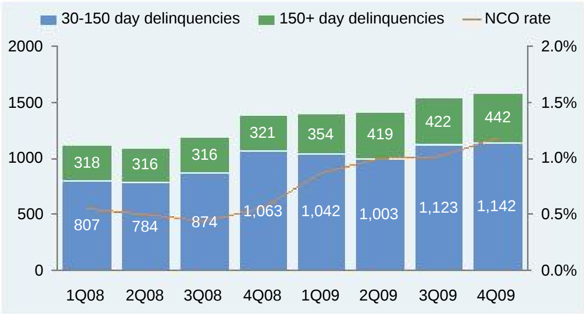
Home Equity contribution to losses

Note: Data prior to September 2008 is heritage Chase

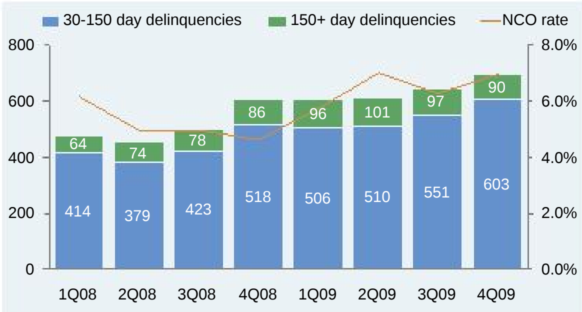
APPENDIX

Home Equity 30+ Delinquency $ Amount 100+ current ECLTV

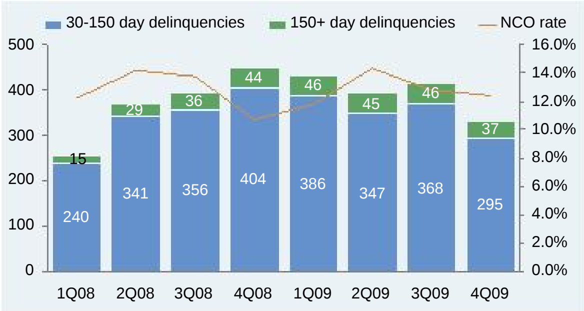
<100% current ECLTV



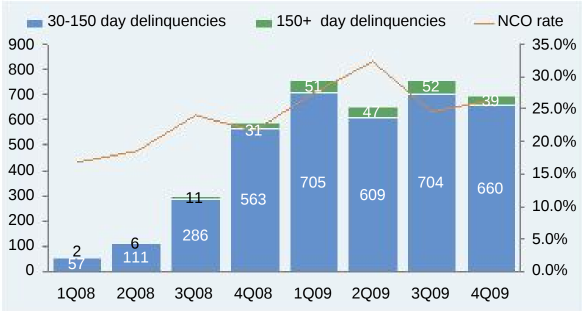
100 – 125% current ECLTV



125 – 150% current ECLTV



>150% current ECLTV



Note: Data prior to September 2008 is heritage Chase
ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Home equity current ECLTV stratification – UPB $

(UPB $ in billions), excluding purchased credit-impaired portfolio

Current ECLTV	12/31/07[1]		12/31/08		12/31/09	
< 80%	$51.6		$58.5		$48.5	
80 – 90%	15.9		15.3		12.4	
90 – 100%	13.9		11.9		10.9	
100 – 125%	12.2		16.1		16.0	
125 – 150%	1.1	$13.4	7.4	$28.6	5.9	$29.6
>150%	0.1		5.1		7.7	
Total	**$94.8**		**$114.3**		**$101.4**	

[1] 12/31/2007 is heritage Chase Only

ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service

Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Home equity losses by current ECLTV

Net charge-offs ($ in millions), excluding purchased credit-impaired portfolio				
Current ECLTV	1Q09	2Q09	3Q09	4Q09
< 80%	$45	$46	$45	$51
80 – 100%	128	148	144	161
100 – 125%	234	284	258	277
125 – 150%	211	240	219	182
>150%	480	547	476	506
Total	**$1,098**	**$1,265**	**$1,142**	**$1,177**

Annualized loss rates, excluding purchased credit-impaired portfolio				
Current ECLTV	1Q09	2Q09	3Q09	4Q09
< 80%	0.32%	0.33%	0.34%	0.40%
80 – 100%	2.07%	2.42%	2.43%	2.84%
100 – 125%	5.91%	7.21%	6.80%	7.15%
125 – 150%	12.12%	14.72%	13.10%	12.76%
>150%	28.32%	33.32%	29.34%	27.17%
Total	**3.93%**	**4.61%**	**4.25%**	**4.52%**

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Home Equity loss rates by state

(UPB $ in billions, losses in millions), excluding purchased credit-impaired portfolio	UPB	Loss Rate				Losses ($)
	4Q09	1Q09	2Q09	3Q09	4Q09	4Q09
California	$20.7	6.46%	7.81%	6.67%	7.04%	$367
Florida	5.3	11.24%	12.71%	9.52%	11.27%	151
Arizona	5.2	7.14%	7.09%	7.47%	9.60%	126
New York	16.9	1.40%	1.94%	2.09%	2.23%	95
Illinois	6.6	2.63%	2.98%	2.96%	3.67%	61
Michigan	3.2	5.01%	5.63%	5.85%	6.47%	53
Nevada	0.5	13.36%	15.54%	15.37%	17.97%	21
All Other	43.0	2.46%	2.99%	3.00%	2.79%	303
Total	**$101.4**	**3.93%**	**4.61%**	**4.25%**	**4.52%**	**$1,177**

Home Equity current ECLTV by state – UPB $

(UPB $ in billions), excluding purchased credit-impaired portfolio

	<80%	80 – 90%	90 – 100%	100 – 125%	125 – 150%	>150%
California	$7.8	$2.0	$1.6	$3.0	$2.5	$3.8
Arizona	1.1	0.3	0.3	0.9	0.8	1.9
Florida	1.2	0.4	0.4	1.1	0.9	1.4
Michigan	0.8	0.3	0.3	0.7	0.7	0.4
Nevada	0.1	0.0	0.0	0.1	0.1	0.2
Illinois	2.8	1.0	1.0	1.6	0.2	0.0
New York	10.2	2.2	1.9	2.4	0.2	0.0
All Other	24.5	6.2	5.4	6.2	0.5	0.0
Total	**$48.5**	**$12.4**	**$10.9**	**$16.0**	**$5.9**	**$7.7**
% of Total	***48%***	***12%***	***11%***	***16%***	***6%***	***7%***

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Home Equity losses by current ECLTV

2009 net charge-offs ($ in millions), excluding purchased credit-impaired portfolio	<80%	80 – 100%	100 – 125%	125 – 150%	>150%
California	$22	$12	$78	$322	$1,084
Florida	<1	5	58	147	425
Arizona	<1	<1	20	54	359
Nevada	1	<1	5	9	63
Michigan	4	18	38	67	67
Illinois	1	38	116	58	0
New York	16	87	198	33	0
All Other	143	421	540	162	11
Total	**$187**	**$581**	**$1,053**	**$852**	**$2,009**
% of Total	***4%***	***12%***	***23%***	***18%***	***43%***

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Home Equity losses rates by current ECLTV

2009 annualized loss rates , excluding purchased credit impaired portfolio					
	<80%	80 – 100%	100 – 125%	125 – 150%	>150%
California	0.29%	0.35%	2.67%	13.38%	29.49%
Florida	0.00%	0.61%	5.60%	16.65%	29.68%
Arizona	0.00%	0.00%	2.28%	6.90%	18.83%
Nevada	1.25%	0.00%	6.39%	13.27%	33.14%
Michigan	0.46%	2.86%	4.89%	9.71%	15.41%
Illinois	0.02%	1.77%	7.10%	37.00%	4.67%
New York	0.16%	2.17%	8.60%	17.51%	0.48%
All Other	0.60%	3.67%	8.48%	21.94%	26.72%
Total	**0.39%**	**2.49%**	**6.58%**	**14.41%**	**26.06%**

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Prime contribution to losses

Net charge-offs ($ in millions), excluding purchased credit-impaired portfolio

Note: Data prior to September 2008 is heritage Chase

APPENDIX

Prime losses by current ECLTV

Net charge-offs ($ in millions), excluding purchased credit-impaired				
Current ECLTV	1Q09	2Q09	3Q09	4Q09
< 80%	$33	$53	$48	$41
80 – 100%	28	66	68	70
100 – 125%	34	75	83	98
125 – 150%	54	89	95	105
>150%	163	198	231	254
Total	**$312**	**$481**	**$525**	**$568**

Annualized loss rates, excluding purchased credit-impaired				
Current ECLTV	1Q09	2Q09	3Q09	4Q09
< 80%	0.49%	0.83%	0.75%	0.66%
80 – 100%	0.63%	1.55%	1.61%	1.70%
100 – 125%	1.33%	3.01%	3.36%	3.80%
125 – 150%	4.90%	8.53%	9.12%	11.28%
>150%	15.33%	18.79%	22.99%	23.33%
Total	**1.95%**	**3.07%**	**3.45%**	**3.81%**

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Prime loss rates by state

(UPB $ in billions), excluding purchased credit-impaired	UPB	Loss Rate				Losses ($)
	4Q09	1Q09	2Q09	3Q09	4Q09	4Q09
California	$18.3	3.38%	4.76%	4.80%	4.75%	$217
Florida	5.2	5.71%	6.08%	10.00%	8.52%	111
New York	7.8	0.31%	0.36%	0.53%	1.30%	25
Arizona	1.3	3.38%	7.45%	7.38%	7.16%	24
Nevada	0.7	4.83%	9.34%	8.07%	7.26%	13
Illinois	2.2	0.65%	1.41%	2.14%	1.58%	9
Michigan	1.2	1.80%	4.58%	1.86%	3.27%	9
All Other	22.7	0.39%	1.67%	1.71%	2.81%	160
Total	**$59.4**	**1.95%**	**3.07%**	**3.45%**	**3.81%**	**$568**

Note: Loss rates are annualized

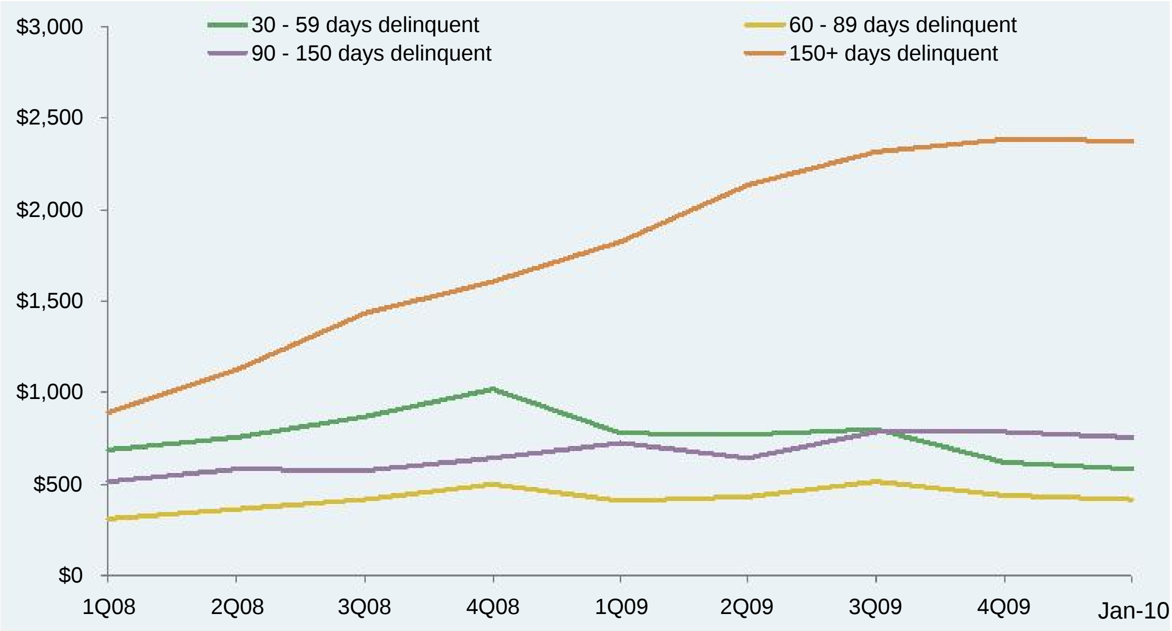
Prime losses by current ECLTV

FY2009 net charge-offs ($ in millions), excluding purchased credit-impaired portfolio	<80%	80 – 100%	100 – 125%	125 – 150%	>150%
California	$41	$34	$112	$186	$516
Florida	12	22	47	85	240
Arizona	3	3	12	15	52
Nevada	1	1	7	9	33
Michigan	3	5	11	6	5
Illinois	5	12	8	5	0
New York	9	19	17	2	0
All Other	101	136	76	35	0
Total	**$175**	**$232**	**$290**	**$343**	**$846**
% of Total	***9%***	***12%***	***16%***	***18%***	***45%***

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Subprime mortgage delinquency

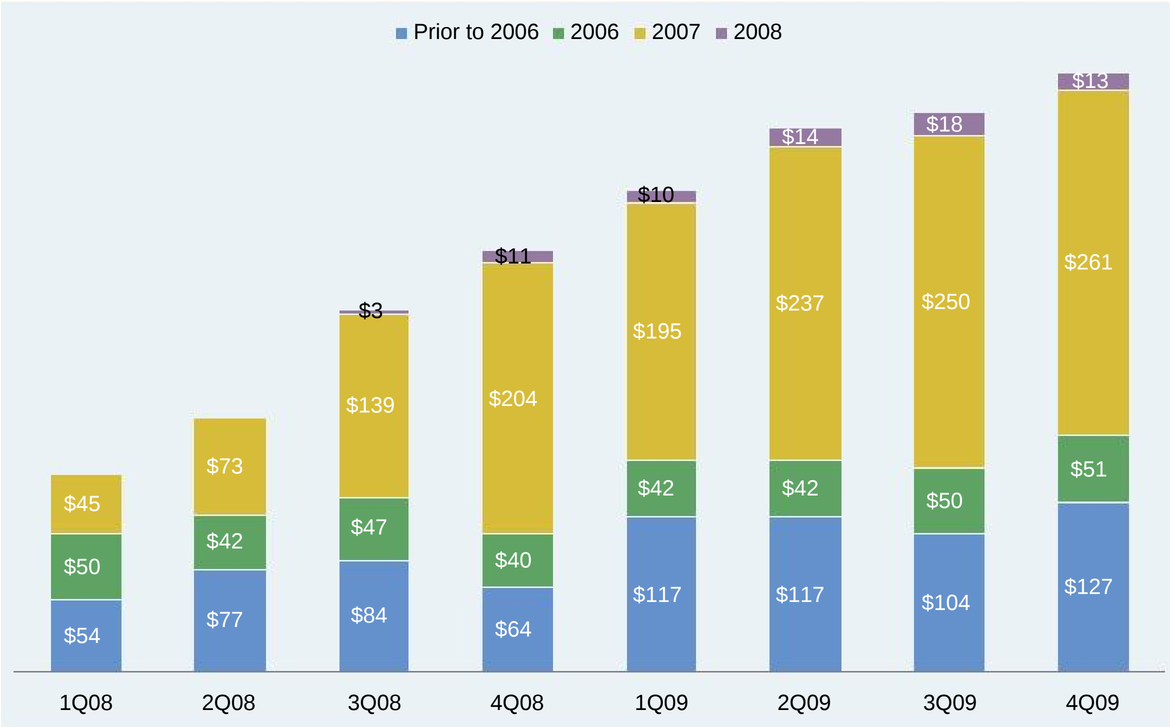
Excluding purchased credit-impaired portfolio



Note: 30+ day delinquencies prior to September 2008 are heritage Chase

Subprime contribution to losses

Excluding purchased credit-impaired portfolio (net charge-offs - $ in millions)



Note: Data prior to September 2008 is heritage Chase

APPENDIX

Subprime losses by current ECLTV

Net charge-offs ($ in millions), excluding purchased credit-impaired portfolio

Current ECLTV	1Q09	2Q09	3Q09	4Q09
< 80%	$36	$38	$31	$34
80 – 100%	61	77	71	87
100 – 125%	93	116	112	125
125 – 150%	81	81	80	71
>150%	93	98	128	135
Total	**$364**	**$410**	**$422**	**$452**

Annualized loss rates, excluding purchased credit-impaired portfolio

Current ECLTV	1Q09	2Q09	3Q09	4Q09
< 80%	2.85%	3.19%	2.71%	3.28%
80 – 100%	6.22%	8.10%	7.76%	9.95%
100 – 125%	12.74%	16.30%	16.45%	18.61%
125 – 150%	22.05%	25.28%	23.46%	26.59%
>150%	34.57%	36.73%	51.57%	43.93%
Total	**9.91%**	**11.50%**	**12.31%**	**14.01%**

APPENDIX

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Subprime loss rates by state

(UPB $ in billions), excluding purchased credit-impaired portfolio	UPB	Loss Rate				Losses ($)
	4Q09	1Q09	2Q09	3Q09	4Q09	4Q09
Florida	$1.6	24.93%	21.74%	30.80%	31.27%	$130
California	1.7	15.24%	14.73%	12.60%	14.60%	62
New York	1.5	5.18%	4.88%	5.02%	9.36%	36
Illinois	0.6	16.90%	18.37%	22.12%	20.51%	30
Michigan	0.3	28.12%	35.77%	27.75%	23.50%	19
Arizona	0.3	16.43%	19.23%	18.68%	16.54%	13
Nevada	0.1	18.52%	16.74%	19.88%	21.23%	5
All Other	6.4	3.34%	7.66%	7.49%	9.77%	157
Total	**$12.5**	**9.91%**	**11.50%**	**12.31%**	**14.01%**	**$452**

Note: Loss Rate calculated using Quarter End Balances. Loss rates are annualized

Subprime losses by current ECLTV

Net charge-offs ($ in millions), excluding purchased credit-impaired portfolio	<80%	80 – 100%	100 – 125%	125 – 150%	>150%
Arizona	$2	$2	$6	$12	$35
California	7	11	47	85	116
Florida	13	16	70	133	253
Illinois	10	23	75	18	0
Michigan	6	13	25	31	35
Nevada	0	0	2	2	15
New York	13	31	52	3	0
All Other	88	200	169	28	1
Total	**$139**	**$296**	**$446**	**$312**	**$455**
% of Total	***8%***	***18%***	***27%***	***19%***	***28%***

Note: ECLTV = estimated combined loan to value considering all available lien positions related to the property which we own or service
Current ECLTVs are calculated using original appraised value adjusted using the latest HPI published by Moody's Economy.com

Key assumptions used for REO forecast

Delinquency Assumptions	■ Delinquency units (30+) ■ Increase 10% to 25% through mid 2010 ■ Delinquency units (30-59) ■ Flattish to +7% though mid 2010
Loss Mitigation Assumptions	■ % of delinquent units that flow into loss mitigation ■ 50%-75% ■ % of loss mitigation units that turn into permanent modifications ■ 12.5%-25% ■ Recidivism rate on completed modifications ■ 1 year out: 35%-50% ■ 3 years out: 50%-65%
Foreclosure Timelines	■ Timelines to remain at current levels

- Conservative assumptions used to understand the range of outcomes – business may perform meaningfully better
- REO and distressed sales lower with:
  - Lower delinquency
  - Higher percent of permanent modifications
  - Lower recidivism
  - Current elongated foreclosure timelines (timing only for REO)

Modification overview

Program Summary (as of January 31, 2010) [1]

	HAMP	Chase Programs[2]	Agency	Total
Modifications offered [3]	222,192	193,104	232,166	647,462
Approved for permanent modifications	41,149	70,888	30,676	142,713
Permanent modifications completed	11,592	60,210	28,089	99,891

What we are doing

- Dedicated resources
  - 15 operating sites across the country
  - Approximately 14,750 staff dedicated to loss mitigation
  - Local loan-modification counselors in 34 Chase Homeownership Centers
- Focused campaign
  - Borrowers assigned a specific agent with end-to-end responsibility

For every 100 seasoned [4] HAMP trial modifications offered:

- 25 customers do not pay as agreed
- 75 customers pay as agreed
  - 29 do not submit all documents required or submit documents that require refinement for underwriting
  - 13 are not HAMP eligible but will qualify for other modification products
  - 33 are able to be underwritten

Documentation challenges and mitigation efforts

- Many borrowers return forms missing key information (signatures, SSN, etc.) or do not return one of four required documents
- Current outreach strategy includes 36 calls, 15 letters, and 2 door-knocks per account prior to cancellation for missing documents
- Treasury issued a new directive [5] requiring mortgagor document perfection prior to HAMP trial modification offer

Modification offers continue to grow, but obtaining documents required for HAMP completion remains an issue

[1] Data in table from January 1, 2009 through January 31, 2010. HAMP program launched April 1
[2] Chase program modifications include Home Equity
[3] HAMP modifications offered data as of January 29, 2010
[4] Seasoned population are those HAMP modifications with first payments due April – November, therefore all required payments were complete by January 31
[5] Treasury directive issued January 28, 2010 and effective June 1, 2010

Home Lending runoff portfolio - simulated

($ in millions)	2009	2010
Purchased credit-impaired		
Net Interest Income	$2,100	$1,800
Expenses	650	750
Impairment	1,600	
Net Income	($100)	$600
Runoff (excl purchased credit-impaired)		
Net Interest Income	$3,600	$2,400
Expenses	900	1,000
Charge-offs and reserve change	12,000	7,000 - 11,000
Net Income	(5,600)	(3,500) - (5,500)
Total	($5,700)	($3,000) - ($5,000)

- 2010 results are for scenario purposes only and numbers are rounded