

**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): November 5, 2009

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

Delaware
(State or Other Jurisdiction
of Incorporation)

1-5805
(Commission File Number)

13-2624428
(IRS Employer
Identification No.)

270 Park Avenue, New York, NY
(Address of Principal Executive Offices)

10017
(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 November 5, 2009, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) participated in an investor conference, including making a presentation at the conference. 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.

This current report on Form 8-K (including the Exhibit hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase’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 the Firm’s Annual Report on Form 10-K for the year ended December 31, 2008 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, each filed with the Securities and Exchange Commission and 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	JPMorgan Chase & Co. Presentation Slides, dated November 5, 2009

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)

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

Dated: November 6, 2009

EXHIBIT INDEX

Exhibit
Number

Description of Exhibit

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2009 BANCANALYSTS ASSOCIATION OF BOSTON CONFERENCE

Charlie Scharf, Chief Executive Officer, Retail Financial Services
November 5, 2009

JPMORGAN CHASE & CO.

Agenda

	Page
Financial Performance	1
Credit Update	3
Foreclosure/REO	10
WaMu / Branch Banking Update	21

Retail Financial Services — results

Net income/(loss) (\$ in millions)			
	3Q08	2Q09	3Q09
Retail Banking	\$723	\$970	\$1,043
Mortgage Banking	(32)	213	280
Auto & Student Loans	93	22	132
Home Lending Portfolio	(720)	(1,190)	(1,448)
Consumer Lending	(\$659)	(\$955)	(\$1,036)
Retail Financial Services	\$64	\$15	\$7

- Strong and consistent performance in Retail Banking
- Some initial signs of stability in consumer delinquency trends, but we are not certain if this trend will continue
- Prime and subprime mortgage late stage delinquencies impacted by foreclosure moratorium, extended REO timelines and trial modifications
- Additions to loan loss reserve of \$730mm, \$1,197mm, and \$1,438mm for 3Q08, 2Q09 and 3Q09, respectively

Agenda

	Page
Financial Performance	1
Credit Update	3
Foreclosure/REO	10
WaMu / Branch Banking Update	21

Consumer Lending portfolio

Outstandings as of 9/30/09 (\$ in billions)			
Portfolio	Total Loans	Non Credit-Impaired	Credit-Impaired ¹
Home Equity	\$139.2	\$104.8	\$34.4
Option ARM	47.4	8.9	38.5
Prime Mortgage	82.6	59.9 ²	22.7
Subprime Mortgage	22.6	13.3	9.3
Total Home Lending Portfolio	\$291.8	\$186.9	\$104.9
Fair Value Mark	\$21.7	NA	\$21.7
Fair Value Mark % of Loans	NA	NA	21%
Home Lending Carrying Value	\$270.1	\$186.9	\$83.2
Auto	44.3	44.3	NA
Student and Other	14.9	14.9	NA
Total Consumer Lending Portfolio	\$329.3	\$246.1	\$83.2
Loan Loss Reserve	\$12.3	\$11.2	\$1.1
LLR as % of Loans	NA	4.6%	NA

- 36% of total loans or \$105B credit-impaired portfolio is marked
- 4.6% reserve ratio on non-credit impaired portfolio

¹ Credit-impaired represents UPB not book value; excludes prime mortgage loans and student loans classified as held-for-sale

² Non credit-impaired excludes prime mortgage loans classified as held-for-sale

Retail Financial Services credit summary

(\$ in millions)				
	4Q08	1Q09	2Q09	3Q09
Net charge-offs	\$1,701	\$2,176	\$2,649	\$2,550
Change in allowance	1,875	1,701	1,197	1,438
Provision for credit losses	\$3,576	\$3,877	\$3,846	\$3,988
Non credit-impaired loan balances ¹	\$282,001	\$280,313	\$270,468	\$265,109
Credit-impaired loan balances	88,813	87,572	85,406	83,202
Total loan balances	\$370,814	\$367,885	\$355,874	\$348,311
Allowance for loan losses	\$8,918	\$10,619	\$11,832	\$13,286
Allowance for loan losses to ending loans retained ²	3.19%	3.84%	4.41%	4.63%
Net charge-off rate ²	2.41%	3.16%	3.89%	3.81%

¹ Total non credit-impaired loans include Retail Banking and Consumer Lending loan balances

² Excludes the impact of purchased credit-impaired loans that were acquired as part of the Washington Mutual transaction. These loans were accounted for at fair value on the acquisition date, which incorporated management's estimate, as of that date, of credit losses over the remaining life of the portfolio. An allowance for loan losses of \$1.1 billion has been recorded for these loans as of September 30, 2009. No allowance for loan losses was recorded as of June 30, 2009, March 31, 2009, December 31, 2008, and September 30, 2008, respectively

Portfolio performance

Excluding credit-impaired loans

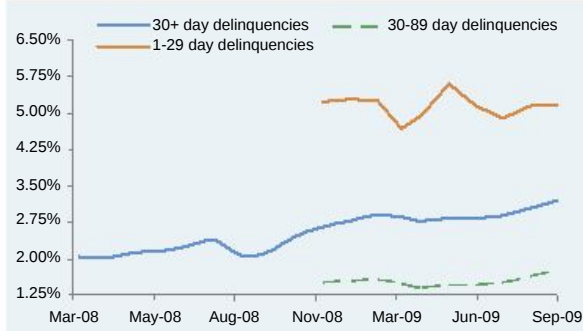
Key credit statistics					
	3Q08	4Q08	1Q09	2Q09	3Q09
Home Equity					
Net charge-off (\$mm)	\$663	\$770	\$1,098	\$1,265	\$1,142
Net charge-off rate	2.78%	2.67%	3.93%	4.61%	4.25%
Prime Mortgage					
Net charge-off (\$mm)	\$177	\$195	\$312	\$481	\$525
Net charge-off rate ¹	1.79%	1.20%	1.95%	3.07%	3.45%
Subprime Mortgage					
Net charge-off (\$mm)	\$273	\$319	\$364	\$410	\$422
Net charge-off rate	7.65%	8.08%	9.91%	11.50%	12.31%
Auto Loans					
Net charge-off (\$mm)	\$124	\$207	\$174	\$146	\$159
Net charge-off rate	1.12%	1.92%	1.66%	1.36%	1.46%

¹ Average loans held-for-sale were excluded when calculating the net charge-off rate

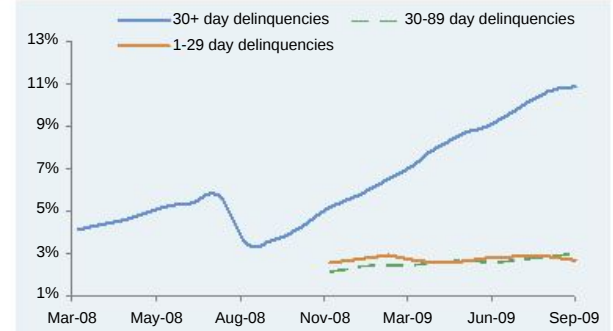
Consumer credit—delinquency trends

Excluding credit-impaired loans

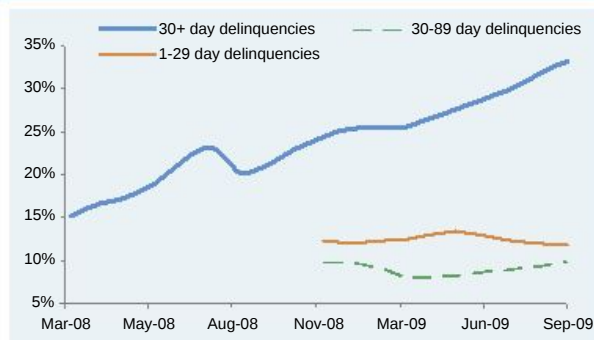
Home Equity delinquency trend



Prime Mortgage delinquency trend



Subprime Mortgage delinquency trend



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

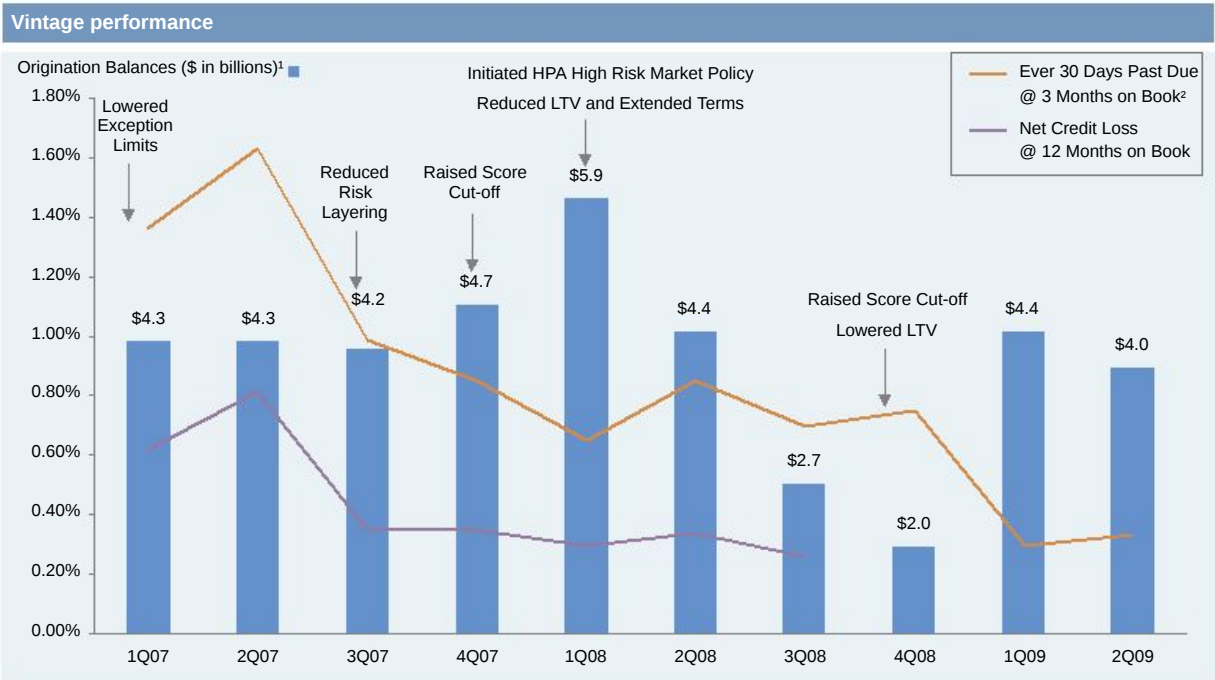
Commentary

- Some initial signs of stability in consumer delinquency trends, but we are not certain if this trend will continue
- Prime and subprime mortgage later stage delinquencies impacted by foreclosure moratorium, extended REO timelines and trial modifications

Mortgage write-down policy

- Loans are written down to net realizable value no later than 180 days past due except for trial modifications where payments are being received
- Subsequent write-downs are taken throughout the foreclosure process when updated values show additional depreciation in the collateral
- Although foreclosure timelines have extended due to moratoriums and other factors
 - Initial write-down date is not delayed and takes into account timeline extensions and market factors
 - Additional write-downs have been taken as needed
- The majority of nonaccrual Residential Mortgage and Home Equity loans are 180+ days past due and have been written down by more than 30%

Auto credit — prime and near prime policy actions



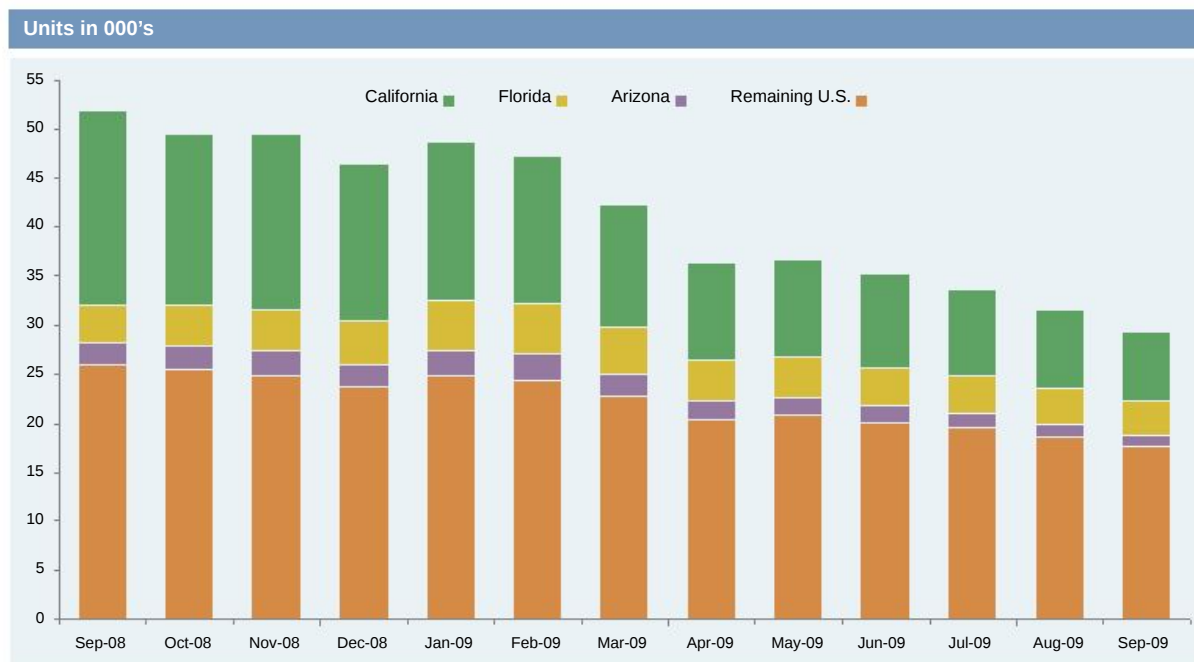
¹ Prime/Near Prime Originations

² Ever 30 Days Past Due @ 3 months on book represents the percentage of loans in a given vintage that ever went 30 days past due within 3 months of being originated

Agenda

	Page
Financial Performance	1
Credit Update	3
Foreclosure/REO	10
WaMu / Branch Banking Update	21

Total serviced portfolio — REO inventory units



- REO has declined
- California declining more rapidly
 - September 2008: 20k units in California - 38% of inventory
 - September 2009: 7k units in California - 24% of inventory

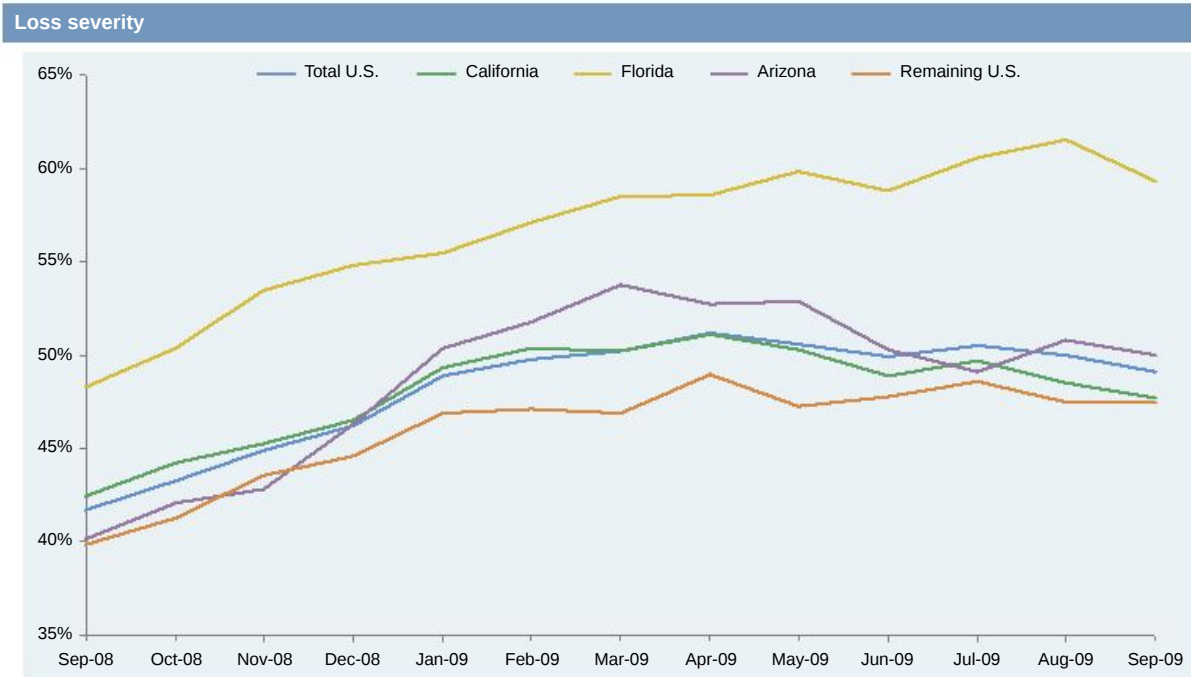
Total serviced portfolio — Average days on market, contract discount to fair market value



■ Faster sales and lower discounts

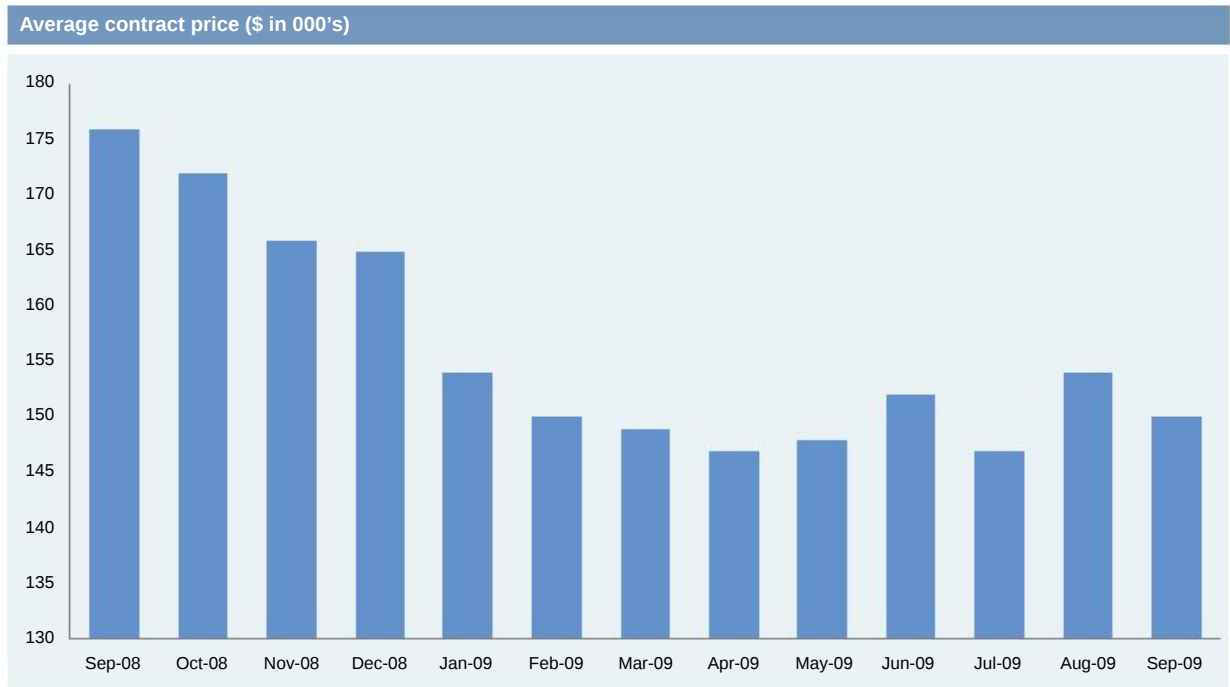
Note: Fair market value (FMV) represents appraised value before original listing. Contract price represents negotiated sales price.

Total serviced portfolio REO loss severity



- Severities appear to be stabilizing in California and Arizona
- Severity in Florida is high and trajectory is unclear – unlikely to improve in near term

REO trends – U.S.



■ Can be impacted by factors such as:

- Seasonality
- Mix of home types
- Pricing strategies

Note: Total Serviced Portfolio. Contract price represents negotiated sales price.

REO trends – California

Average contract price (\$ in 000's)



% discount FMV to contract price



REO sales volume (units in 000's)



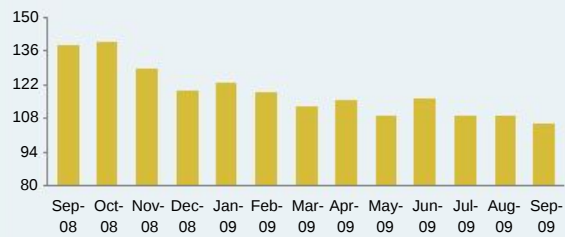
Average days on market



Note: Total serviced portfolio. Fair market value (FMV) represents appraised value before original listing. Contract price represents negotiated sales price

REO trends – Florida

Average contract price (\$ in 000's)



% discount FMV to contract price



REO sales volume



Average days on market



■ Continuing concerns

- Continued growth in new foreclosures expected
- More difficult to qualify for loss mitigation programs

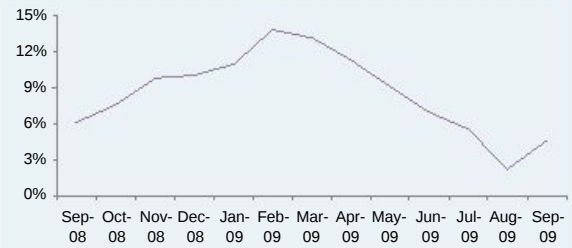
Note: Total serviced portfolio. Fair market value (FMV) represents appraised value before original listing. Contract price represents negotiated sales price

REO trends – Arizona

Average contract price (\$ in 000's)



% discount FMV to contract price



REO sales volume



Average days on market



Note: Total serviced portfolio. Fair market value (FMV) represents appraised value before original listing. Contract price represents negotiated sales price

REO trends – Remaining US

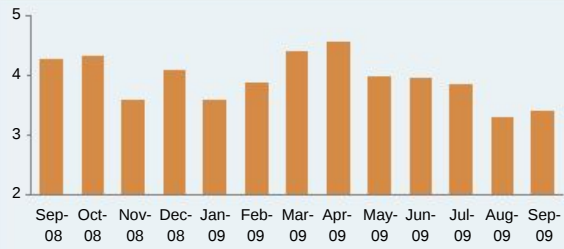
Average contract price (\$ in 000's)



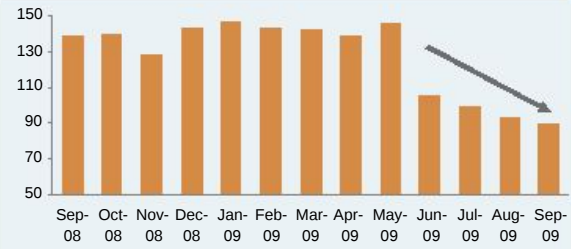
% discount FMV to contract price



REO sales volume (units in 000's)

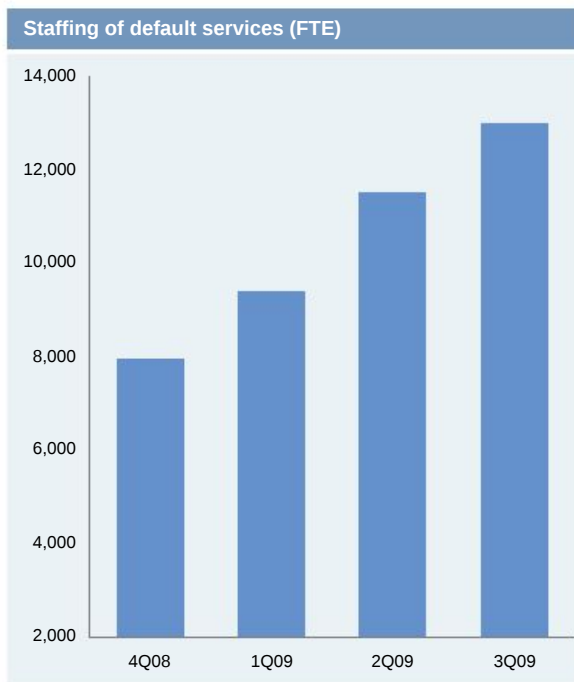


Average days on market



Note: Total serviced portfolio. Fair market value (FMV) represents appraised value before original listing. Contract price represents negotiated sales price

Loss mitigation efforts



3Q09 YTD results vs. 3Q08 YTD

- 12.5 million calls from customers seeking foreclosure prevention assistance vs. 6.8 million - up 84%
- 4 million outbound loss mitigation and collection calls vs. 400K
- 1.5 million loan modification packages downloaded online through 3Q09
 - 3.4 million website hits on loan modification website
- 280K trial modifications offered through 10/24/09

Trial modification results to date (total serviced)

Program to date (as of 10/24/09)

	Program		Total
	HAMP	Chase	
Yet to be decisioned			98,344
Total offered	178,006	101,790	279,796
% with payment decrease	96%	83%	94%
% of total with 1+ payment received	78%	74%	77%
% of total with 3+ payments received	52%	50%	51%

- If payments are made on time and all documents are submitted, customers are underwritten and either approved or declined for a permanent modification
- To date, 26% of customers who have made 3+ payments have also submitted all of the required documents
 - Collecting documents from customers continues to be a challenge

Note: All percentages based on units, not dollars

Agenda

	Page
Financial Performance	1
Credit Update	3
Foreclosure/REO	10
WaMu / Branch Banking Update	21

WaMu conversions

- Rebranding and 3 successful conversions
 - April 1 – California rebrand
 - May – Washington, Oregon, Idaho & Utah
 - July – Florida, Georgia, New York, New Jersey, Connecticut, Texas & Illinois
 - October – California, Arizona, Nevada & Colorado

Conversion activities		
Rebranding	<ul style="list-style-type: none"> ■ Branches ■ ATMs ■ Products 	
Technology	<ul style="list-style-type: none"> ■ Deposit systems ■ Teller/Banker systems ■ Loan origination and servicing systems ■ Data centers 	
Size	<ul style="list-style-type: none"> ■ 33,000 signs ■ 900 “occasio” style interior retrofit ■ 1,000 other interior retrofit ■ Consolidated 402 branches ■ Added 155 ATMs 	<ul style="list-style-type: none"> ■ Over 670 technology conversions ■ 12 million deposit accounts ■ 5 million mortgages ■ 12 million debit cards

California 2009 rebrand recap...

- CA heavily supported across all media channels during 2009 Rebrand period - achieving notable awareness growth

OUT OF HOME:



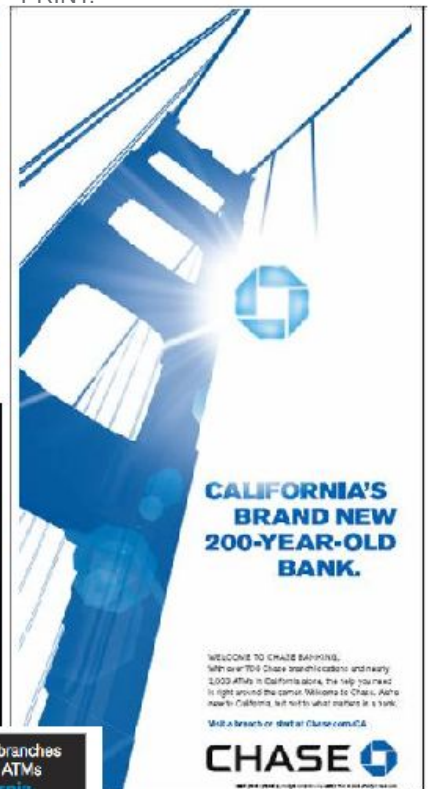
TV:



ONLINE:

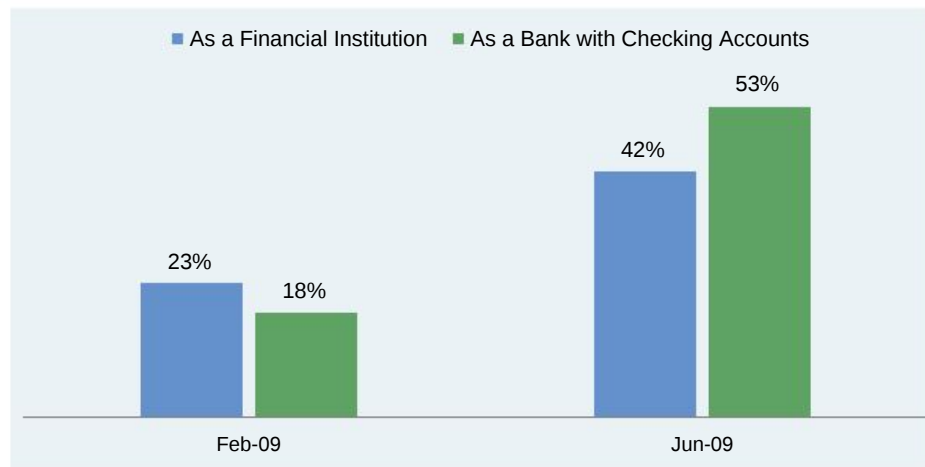


PRINT:



California 2009 rebrand recap

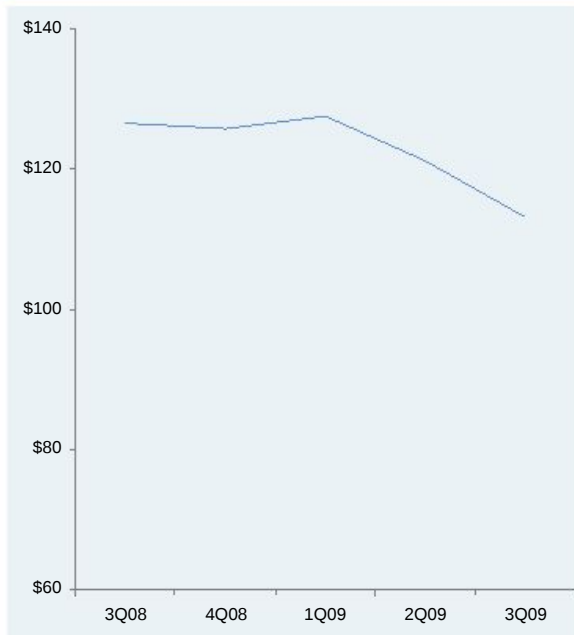
Pre vs. Post rebrand – Chase unaided awareness in California



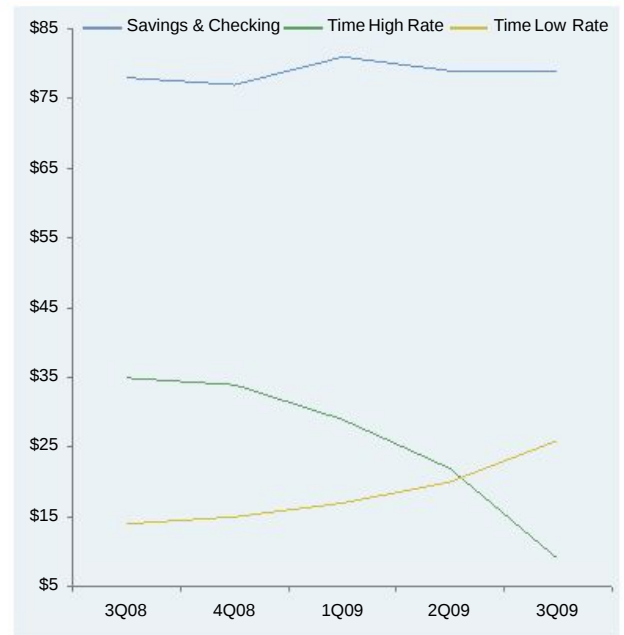
- California rebranding has significantly improved awareness of Chase as a financial institution and checking account provider
- In heritage Chase branch footprint, unaided brand awareness is 41% as a financial institution and 60% as a checking account provider

WaMu balances since September 25, 2008

Total deposits trend (\$ in billions)



CDs & Total Savings/Checking balance trend (\$ in billions)



- Retaining 46% of CD maturities in deposit or investment products
- Mix shift is improving overall deposit margin

WaMu update

- Roll out branch P&L in 2010
- Common compensation plans
 - Managers
 - Assistant Managers
 - Bankers
- Common mystery shop
- Common control reviews
- Continue high marketing spend in key states
- Complete Deposit Friendly ATM roll-out
- Sales force additions
 - Personal Bankers –1,000+ in 2009 and 750 in 2010
 - Small Business Bankers –125 in 2010
 - Investment Sales Specialists – 100 in 2010
 - Loan Officers – 200 in 2010

How is a WaMu customer different than Chase?

Household comparison – heritage Chase vs. heritage WaMu

	Chase	WaMu		Chase	WaMu
Households	9.8mm	9.7mm			
Balances (\$ in 000's)			Product Ownership		
Average Deposits	\$15.7	\$9.3	Credit Card	49%	16%
Average Investments ¹	\$73.4	\$39.4	Mortgage	7%	5%
			Home Equity	7%	5%
			Investments	9%	3%
			Activity		
			Direct Deposit	62%	45%
			Bill Pay	19%	9%

Opportunity to increase penetration to existing WaMu customer base
and
Opportunity to attract a more affluent customer base

¹ Reflects balances for only households that have investment balances

Notes: Households must own deposit product w/ heritage bank to be included. Households with products at both banks are split by heritage products. Data as of September 30, 2009

Next year, Chase will...

- Eliminate overdrafts on debit card transactions unless the customer “opts in”
 - Customers may decide whether to participate or not
 - Those that do not will have debit card transactions declined and will not incur a fee
- Post debit card, ATM and teller transactions in the order in which they occur
 - Debit activity will post more in line with how our customers transact
 - As a result, available balance and overdraft fees will be clearer
- Eliminate overdraft fees when overdrawn by less than \$5
 - Small balance mistakes made by customers will not incur a fee
- Reduce the number of overdraft fees per day from 6 to 3
 - Max of 3 overdraft fees per day - we may honor additional items as a convenience
- Expected financial impact is (\$500mm) +/- after-tax

Strength of the combined franchise

- Great coast to coast franchise
 - 5,126 branches and 15,038 ATMs as of 3Q09
- Top deposit shares in:
 - #1 New York ■ #2 Seattle
 - #1 Chicago ■ #3 Los Angeles
 - #1 Phoenix ■ #3 Miami
 - #1 Dallas/Ft. Worth
- Footprint covers:
 - Tri-state ■ Northwest
 - Midwest ■ Florida
 - California ■ Southwest
- Complete JPMorgan Chase product set with continuous innovation
- Great brand and strength of the Firm — a competitive advantage
- Management team with proven ability to execute mergers, conversions, and growth

Forward-looking statements

Forward looking statements

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