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): July 14, 2011

JPMORGAN CHASE & CO.

(Exact name of registrant as specified in its charter)

Delaware	**1-5805**	**13-2624428**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

270 Park Avenue, New York, NY	**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:

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

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

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

o 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 July 14, 2011, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") held an investor presentation to review second quarter 2011 earnings.

Exhibit 99.1 is a copy of 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 Exhibits hereto) 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 & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2010, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which have been filed with the U.S. Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (www.jpmorganchase.com) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. 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

Exhibit Number	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Presentation Slides — Financial Results — 2Q11

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/ Louis Rauchenberger
Louis Rauchenberger

Managing Director and Controller
[Principal Accounting Officer]

Dated: July 14, 2011

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Presentation Slides — Financial Results — 2Q11

Exhibit 99.1

FINANCIAL RESULTS

2Q11

July 14, 2011

JPMORGAN CHASE & CO.

2Q11 Financial highlights

- 2Q11 net income of $5.4B; EPS of $1.27; revenue of $27.4B[1]
- 2Q11 results include the following significant items:

$ in millions, excluding EPS	Pretax	Net Income[2]	EPS[2]
Card Services - benefit from reduced loan loss reserves	$1,000	$620	$0.15
Corporate - benefit from securities gains	837	519	0.12
Retail Financial Services - expense for estimated costs of foreclosure-related matters	(1,000)	(620)	(0.15)
Corporate - additional litigation reserves predominantly for mortgage-related matters	(1,269)	(787)	(0.19)

- Fortress balance sheet maintained
  - Basel I Tier 1 Common[3] of $121B, ratio of 10.1%
  - Estimated Basel III Tier 1 Common ratio of 7.6%
  - Credit reserves at $29.1B; loan loss coverage ratio at 3.83% of total loans[4]
- Strong results in the Investment Bank and Commercial Banking with solid performance across most other businesses

[1] See note 1 on slide 20
[2] Assumes a tax rate of 38%
[3] See note 4 on slide 20
[4] See note 2 on slide 20

2Q11 Financial results[1]

$ in millions, excluding EPS		$ O/(U)	
	2Q11	1Q11	2Q10
Revenue (FTE)[1]	$27,410	$1,619	$1,797
Credit Costs[1]	1,810	641	(1,553)
Expense	16,842	847	2,211
Reported Net Income	$5,431	($124)	$636
Net Income Applicable to Common Stock	$5,067	($69)	$704
Reported EPS	$1.27	($0.01)	$0.18
ROE[2]	12%	13%	12%
ROTCE[2,3]	17%	18%	17%

[1] See note 1 on slide 20
[2] Actual numbers for all periods, not over/under
[3] See note 5 on slide 20

Investment Bank[1]

$ in millions		$ O/(U)	
	2Q11	1Q11	2Q10
Revenue	$7,314	($919)	$982
Investment Banking Fees	1,922	143	517
Fixed Income Markets	4,280	(958)	717
Equity Markets	1,223	(183)	185
Credit Portfolio	(111)	79	(437)
Credit Costs	(183)	246	142
Expense	4,332	(684)	(190)
Net Income	$2,057	($313)	$676
Key Statistics ($B)[2]			
Overhead Ratio	59%	61%	71%
Comp/Revenue[3]	35%	40%	46%
EOP Loans	$59.6	$57.8	$57.3
Allowance for Loan Losses	$1.2	$1.3	$2.1
Nonaccrual loans	$1.7	$2.6	$2.3
Net Charge-off Rate[4]	0.05%	0.93%	0.21%
ALL / Loans[4]	2.10%	2.52%	3.98%
ROE[5]	21%	24%	14%
VAR ($mm)[6]	$77.0	$83.0	$90.0
EOP Equity	$40.0	$40.0	$40.0

[1] See note 1 on slide 20
[2] Actual numbers for all periods, not over/under
[3] Excluding the payroll tax expense related to the U.K. Bonus Payroll Tax on certain bonuses awarded between 12/9/2009, and 4/5/2010, to employees operating in the U.K., 2Q10 comp/revenue was 37%
[4] Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off rate
[5] Calculated based on average equity of $40B
[6] Average Trading and Credit Portfolio VAR at 95% confidence level

- Net income of $2.1B on revenue of $7.3B
  - ROE of 21%
- IB fees of $1.9B up 37% YoY
  - Ranked #1 YTD in Global Investment Banking Fees
- Fixed Income and Equity Markets revenue of $5.5B up 20% YoY reflecting solid client revenue
- Credit Portfolio loss of $111mm, primarily reflecting the negative net impact of credit-related valuation adjustments, largely offset by NII and fees on retained loans
- Credit cost benefit of $183mm reflecting a reduction in the allowance for loan losses, largely due to net repayments
- Expense of $4.3B down 4% YoY driven by lower compensation expense; prior year results included the impact of the UK bonus tax

Retail Financial Services[1]

$ in millions	2Q11	$ O/(U) 1Q11	2Q10
Retail Financial Services			
Net Interest Income	$4,571	($59)	($246)
Noninterest Revenue	3,405	1,760	413
Revenue	$7,976	$1,701	$167
Expense	5,637	375	1,356
Pre-Provision Pretax	$2,339	$1,326	($1,189)
Credit Costs	1,128	(198)	(587)
Net Income	$582	$790	($460)
EOP Equity ($B)[2]	$28	$28	$28
ROE[2,3]	8%	(3)%	15%
Memo:			
RFS Net Income Excl. Real Estate Portfolios	$648	$694	($630)
ROE Excl. Real Estate Portfolios[2,4]	*15%*	*(1)%*	*28%*
Retail Banking — Key Drivers[2] ($ in billions)			
Average Deposits	$356.4	$348.1	$337.8
Deposit Margin	2.87%	2.92%	3.05%
Checking Accounts (mm)	26.3	26.6	26.4
# of Branches	5,340	5,292	5,159
Business Banking Originations	$1.6	$1.4	$1.2
Mortgage Banking, Auto & Other Consumer Lending — Key Drivers[2] ($ in billions)			
Mortgage Loan Originations	$34.0	$36.2	$32.2
3rd Party Mtg Loans Svc'd (EOP)	$941	$955	$1,055
Auto Originations	$5.4	$4.8	$5.8
Average Loans	$75.2	$76.1	$77.8

[1] See note 1 on slide 20
[2] Actual numbers for all periods, not over/under
[3] Calculated based on average equity of $28B
[4] Calculated based on average equity; average equity for 2Q11, 1Q11 and 2Q10 was $17.5B, $17.5B and $18.3B, respectively

Key drivers

Retail Banking

- Average deposits of $356.4B up 6% YoY and 2% QoQ
- Checking accounts flat YoY and down 1% QoQ
- Branch mortgage originations up 34% YoY and 11% QoQ
- Business Banking originations up 29% YoY and 10% QoQ

Mortgage Banking, Auto & Other Consumer Lending

- Total originations of $39.4B:
  - Mortgage loan originations up 6% YoY and down 6% QoQ
  - Auto originations down 7% YoY and up 13% QoQ

Retail Financial Services

Retail Banking and Mortgage Banking, Auto & Other Consumer Lending

$ in millions

	2Q11	$ O/(U) 1Q11	$ O/(U) 2Q10
Retail Banking			
Net Interest Income	$2,707	$48	($5)
Noninterest Income	1,887	131	203
Revenue	$4,594	$179	$198
Expense	2,705	(97)	72
Pre-Provision Pretax	$1,889	$276	$126
Credit Costs	42	(77)	(126)
Net Income	$1,102	$211	$188
Mortgage Banking, Auto & Other Consumer Lending			
Revenue (excl. MSR Risk Management)	$2,142	$209	$405
MSR Risk Management	23	1,260	(288)
Revenue	2,165	1,469	117
Memo: Repurchase Losses (Contra-Revenue)	($223)	$197	$444
Expense	2,561	456	1,318
Pre-Provision Pretax	($396)	$1,013	($1,201)
Credit Costs	132	1	(43)
Net Income	($454)	$483	($818)

- Retail Banking net income of $1.1B, up 21% YoY:
  - Total revenue of $4.6B up 5% YoY driven by higher debit card revenue, deposit-related fees and investment sales revenue
  - Expense up 3% YoY resulting from investments in sales force and new branch builds
  - Credit costs of $42mm down 75% YoY
  - Annualized gross revenue impact from the Durbin amendment is approximately $1.0B+/-
    - No impact on 3Q11; expect full run-rate impact in 4Q11
    - Some mitigation expected over time
- Mortgage Banking, Auto & Other Consumer Lending reported a net loss of $454mm, compared with net income of $364mm in the prior year:
  - Total revenue, excluding MSR risk management results, of $2.1B up 23% YoY driven by lower repurchase losses and wider margins
    - Repurchase losses of $223mm, down 67% YoY
  - Expense up $1.3B from the prior year, including $1.0B for estimated costs of foreclosure-related matters
  - Credit costs of $132mm down 25% YoY

Retail Financial Services

Real Estate Portfolios

$ in millions

	2Q11	$ O/(U) 1Q11	$ O/(U) 2Q10
Real Estate Portfolios			
Revenue	$1,217	$53	($148)
Expense	371	16	(34)
Pre-Provision Pretax	$846	$37	($114)
Net Charge-Offs	954	(122)	(418)
Change in Allowance	-	-	-
Credit Costs	954	(122)	(418)
Net Income	($66)	$96	$170
Memo: ALL/ EOP Loans [1,2]	*6.90%*	*6.68%*	*7.01%*
Key Drivers[1] ($ in billions)			
Total Average Loans	$212.9	$219.7	$242.7
Average Home Equity Loans Owned[3]	107.7	111.1	122.0
Average Mortgage Loans Owned[3]	104.4	107.8	119.7

[1] Actual numbers for all periods, not over/under

[2] Excludes the impact of purchased credit-impaired loans acquired as part of the WaMu transaction. An allowance for loan losses of $4.9B, $4.9B and $2.8B was recorded for these loans as of 2Q11, 1Q11 and 2Q10, respectively

[3] Includes purchased credit-impaired loans acquired as part of the WaMu transaction

- Net loss of $66mm compared with a net loss of $236mm in the prior year
  - Total net revenue of $1.2B down 11% YoY driven by a decline in net interest income as a result of lower loan balances largely offset by wider loan spreads
  - Expense down 8% YoY reflecting a decrease in foreclosed asset expense
  - Credit costs of $954mm down 30% YoY due to a reduction in net charge-offs driven by modest improvement in delinquency trends

Home Lending update

Key statistics[1]	2Q11	1Q11	2Q10
EOP owned portfolio ($B)			
Home Equity	$82.7	$85.3	$94.8
Prime Mortgage, including option ARMs[2]	61.3	62.6	66.3
Subprime Mortgage	10.4	10.8	12.6
Net charge-offs ($mm)			
Home Equity	$592	$720	$796
Prime Mortgage, including option ARMs[3]	196	165	286
Subprime Mortgage	156	186	282
Total	$944	$1,071	$1,364
Net charge-off rate			
Home Equity	2.83%	3.36%	3.32%
Prime Mortgage, including option ARMs	1.28%	1.06%	1.69%
Subprime Mortgage	5.85%	6.80%	8.63%
Nonaccrual loans ($mm)			
Home Equity	$1,308	$1,263	$1,211
Prime Mortgage, including option ARMs[3]	3,947	4,093	4,594
Subprime Mortgage	2,058	2,106	3,115

[1] Excludes 2Q11 EOP home equity, prime mortgage, subprime mortgage and option ARMs purchased credit-impaired loans of $23.5B, $16.2B, $5.2B and $24.1B respectively, acquired as part of the WaMu transaction

[2] Ending balances include all noncredit-impaired prime mortgage balances held by Retail Financial Services, including $13.1B, $13.0B and $12.0B for 2Q11, 1Q11 and 2Q10, respectively, of loans insured by U.S. government agencies. These loans are included in Mortgage Banking, Auto & Other Consumer Lending

[3] Net charge-offs and nonaccrual loans exclude loans insured by U.S. government agencies

- Delinquencies modestly improved in 2Q11
- Home equity and subprime mortgage net charge-offs are down, while prime mortgage net charge-offs are modestly higher compared to 1Q11
- No changes in the allowance for loan losses during the quarter
- Home Lending loss guidance:
  - Expect total quarterly net charge-offs of $1.2B+/-

2Q11 mortgage-related risks and reserves

- Real Estate Portfolios
  - Total reserves of $9.7B remain for the non-credit impaired portfolio
  - WaMu purchased credit-impaired portfolio reserves assume further HPI deterioration of 5%
    - Incremental 5% decline in HPI would result in an additional $1.5B+/- to loan loss reserves
  - If credit trends continue to improve and economic uncertainty abates reserves may be reduced
- GSE mortgage repurchase risk
  - Realized repurchase losses life to date of $3.3B[1]
  - End of period reserve balance of $3.6B[1]; reserved for presented and probable future demands
  - 2011 YTD realized losses $472mm[1]
  - Realized repurchase losses of $1.2B+/- annualized run-rate for remainder of 2011 in Retail Financial Services
  - As we work through repurchase demands, agency-related reserves may be reduced over time
- Foreclosure delays and related issues
  - Added $1B to previously existing reserves – current estimate of various costs to resolve multiple complex foreclosure matters, including fees and assessments related to foreclosure delays and payments for other settlements, including with DOJ, State AGs, etc.
- Private label exposure – significant litigation reserves for the current estimate of facts and circumstances[2]

Based on current conditions, we believe we are appropriately reserved

[1] This is predominantly GSE
[2] WaMu bank related liabilities are the responsibility of the FDIC. FDIC has contested this position

Card Services

$ in millions		$ O/(U)	
	2Q11	1Q11	2Q10
Revenue	$3,927	($55)	($290)
Credit Costs	810	584	(1,411)
Expense	1,622	67	186
Net Income	$911	($432)	$568
Key Statistics Incl. WaMu and Commercial Card ($B)[1]			
ROO (pretax)	4.80%	6.73%	1.54%
ROE[2]	28%	42%	9%
EOP Equity	$13.0	$13.0	$15.0
Key Statistics Excl. WaMu and Commercial Card ($B)[1]			
Avg Outstandings	$111.6	$118.1	$129.8
EOP Outstandings	$112.4	$115.0	$127.4
Sales Volume	$83.1	$75.2	$75.4
New Accts Opened (mm)	2.0	2.6	2.7
Net Revenue Rate	11.95%	11.51%	10.91%
Net Charge-Off Rate[3]	5.28%	6.20%	9.02%
30+ Day Delinquency Rate[3]	2.73%	3.25%	4.48%

[1] Actual numbers for all periods, not over/under. Statistics include loans held for sale
[2] Calculated based on average equity; 2Q11, 1Q11 and 2Q10 average equity was $13B, $13B and $15B, respectively
[3] See note 3 on slide 20

- Net income of $911mm compared with $343mm in the prior year
- Credit costs of $810mm reflect lower net charge-offs and a reduction of $1.0B to the allowance for loan losses, reflecting lower estimated losses
  - Net charge-off rate (excluding the WaMu and Commercial Card portfolios) of 5.28%, down from 6.20% in 1Q11 and 9.02% in 2Q10
- End-of-period outstandings (excluding the WaMu and Commercial Card portfolios) of $112.4B down 12% YoY and 2% QoQ
- Sales volume (excluding the WaMu and Commercial Card portfolios) of $83.1B up 10% YoY and 11% QoQ
- Revenue of $3.9B down 7% YoY and 1% QoQ
- Net revenue rate (excluding the WaMu and Commercial Card portfolios) of 11.95% up from 11.51% in 1Q11 and 10.91% in 2Q10

Commercial Banking[1]

$ in millions		$ O/(U)	
	2Q11	1Q11	2Q10
Revenue	$1,627	$111	$141
Middle Market Banking	789	34	22
Corporate Client Banking	339	49	54
Commercial Term Lending	286	-	49
Real Estate Banking	109	21	(16)
Other	104	7	32
Credit Costs	54	7	289
Expense	563	-	21
Net Income	$607	$61	($86)
Key Statistics ($B)[2]			
Average Loans & Leases	$101.9	$99.6	$95.9
EOP Loans & Leases	$102.7	$100.2	$95.5
Average Liability Balances[3]	$162.8	$156.2	$136.8
Allowance for Loan Losses	$2.6	$2.6	$2.7
Nonaccrual Loans	$1.6	$2.0	$3.1
Net Charge-Off Rate[4]	0.16%	0.13%	0.74%
ALL / Loans[4]	2.56%	2.59%	2.82%
ROE[5]	30%	28%	35%
Overhead Ratio	35%	37%	36%
EOP Equity	$8.0	$8.0	$8.0

[1] See note 1 on slide 20
[2] Actual numbers for all periods, not over/under
[3] Includes deposits and deposits swept to on-balance sheet liabilities
[4] Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off rate
[5] Calculated based on average equity of $8B

- Net income of $607mm down 12% YoY
- Average loan balances up 6% YoY and 2% QoQ
  - 4th consecutive quarter of increased loan balances
- Average liability balances of $163B up 19% YoY
- Record revenue of $1.6B up 9% YoY
  - Record gross IB revenue of $442mm
- Credit costs of $54mm
  - Net charge-offs of $40mm down 77% YoY and up 29% QoQ
- Expense up 4% YoY; overhead ratio of 35%

Treasury & Securities Services

$ in millions

	2Q11	$ O/(U) 1Q11	$ O/(U) 2Q10
Revenue	$1,932	$92	$51
Worldwide Securities Services	1,002	53	47
Treasury Services	930	39	4
Expense	1,453	76	54
Credit Allocation Income/(Expense)[1]	32	5	62
Net Income	$333	$17	$41
Key Statistics[2]			
Average Liability Balances ($B)[3]	$302.9	$265.7	$246.7
Assets under Custody ($T)	$16.9	$16.6	$14.9
Pretax Margin	27%	26%	25%
ROE[4]	19%	18%	18%
TSS Firmwide Revenue	$2,553	$2,445	$2,608
TS Firmwide Revenue	$1,551	$1,496	$1,653
TSS Firmwide Average Liab Bal ($B)[3]	$465.6	$421.9	$383.5
EOP Equity ($B)	$7.0	$7.0	$6.5

[1] IB manages core credit exposures related to the Global Corporate Bank (GCB) on behalf of IB and TSS. Effective January 1, 2011, IB and TSS share the economics related to the Firm's GCB clients. Included within this allocation are net revenues, provision for credit losses as well as expenses. Prior-year periods reflected a reimbursement to the IB for a portion of the total costs of managing the credit portfolio
[2] Actual numbers for all periods, not over/under
[3] Includes deposits and deposits swept to on-balance sheet liabilities
[4] Calculated based on average equity; 2Q11, 1Q11, and 2Q10 average equity was $7.0B, $7.0B, and $6.5B respectively

- Net income of $333mm up 14% YoY and 5% QoQ
  - Pretax margin of 27%
  - QoQ increase due to seasonal activity in securities lending and depositary receipts
- Liability balances up 23% YoY
- Record assets under custody of $16.9T up 14% YoY
- Revenue of $1.9B up 3% YoY
  - WSS revenue of $1.0B up 5% YoY
  - TS revenue of $930mm relatively flat YoY
- Expense up 4% YoY driven by continued investment in new product platforms, primarily related to international expansion, partially offset by the transfer of the Commercial Card business to Card Services
- Credit allocation benefit of $32mm related to shared credit portfolio

Asset Management

$ in millions		$ O/(U)	
	2Q11	1Q11	2Q10
Revenue	$2,537	$131	$469
Private Banking	1,289	(28)	136
Institutional	704	155	249
Retail	544	4	84
Credit Costs	12	7	7
Expense	1,794	134	389
Net Income	$439	($27)	$48
Key Statistics ($B)[1]			
Assets under Management	$1,342	$1,330	$1,161
Assets under Supervision	$1,924	$1,908	$1,640
Average Loans	$48.8	$44.9	$37.4
EOP Loans	$51.7	$46.5	$38.7
Average Deposits	$97.5	$95.3	$86.5
Pretax Margin	29%	31%	32%
ROE[2]	27%	29%	24%
EOP Equity	$6.5	$6.5	$6.5

[1] Actual numbers for all periods, not over/under
[2] Calculated based on average equity of $6.5B

- Net income of $439mm up 12% YoY
  - Pretax margin of 29%
- Revenue of $2.5B up 23% YoY due to the effect of higher market levels, net inflows to products with higher margins, higher valuations of seed capital investments and higher performance fees
- Assets under management of $1.3T up 16% YoY; Assets under supervision of $1.9T up 17% YoY
  - AUM inflows to long-term products of $19B for the quarter predominantly offset by outflows from liquidity products of $16B
- Good global investment performance
  - 76% of mutual fund AUM ranked in the first or second quartiles over past 5 years; 71% over 3 years and 56% over 1 year
- Expense up 28% YoY largely resulting from an increase in headcount and higher performance-based compensation

Corporate/Private Equity[1]

Net Income ($ in millions)			
		$ O/(U)	
	2Q11	1Q11	2Q10
Private Equity	$444	$61	$433
Corporate	58	(281)	(584)
Net Income	$502	($220)	($151)

[1] See note 1 on slide 20

Private Equity

- Private equity gains of $816mm (pretax)
- Private Equity portfolio of $8.8B (6.6% of stockholders' equity less goodwill)

Corporate

- Noninterest expense includes $1.3B (pretax) for additional litigation reserves, predominantly for mortgage-related matters
- Investment portfolio results include securities gains of $837mm (pretax)

Fortress balance sheet

$ in billions	2Q11	1Q11	2Q10
Basel I Tier 1 Common Capital[1,2]	$121	$120	$108
Basel III Tier 1 Common Capital[1,2,3] (Estimate)	$120	$116	$108
Basel I Risk-Weighted Assets[1]	$1,197	$1,193	$1,131
Basel III Risk-Weighted Assets[1,2,3] (Estimate)	$1,569	$1,594	$1,597
Total Assets	$2,247	$2,198	$2,014
Basel I Tier 1 Common Ratio[1,2]	10.1%	10.0%	9.6%
Basel III Tier 1 Common Ratio[1,2,3] (Estimate)	7.6%	7.3%	6.7%

Basel III capital requirements

	JPM	Regulator requirements[6]
Current estimate	7.6%	
2013		3.50%
2014		4.00%
2015		4.50%
2016		5.75%
2017		**7.00%**
2018		8.25%
2019		9.50%

- Firmwide total credit reserves of $29.1B; loan loss coverage ratio of 3.83%[4]
- Global liquidity reserve of $404B[1,5] (Estimate)
- Repurchased $3.5B and $3.6B of common stock in 2Q11 and YTD 2Q11, respectively
- We will have material excess capital generation over the next several years
- We believe Basel III 7.5% is consistent with our approach to a fortress balance sheet. We do not anticipate accelerating regulatory timeline requirements

FINANCIAL RESULTS

[1] Estimated for 2Q11
[2] See note 4 on slide 20
[3] Represents the Firm's best estimate, based on its current understanding of proposed rules
[4] See note 2 on slide 20
[5] The Global Liquidity Reserve represents cash on deposit at central banks, and the cash proceeds expected to be received in connection with secured financing of highly liquid, unencumbered securities (such as sovereigns, FDIC and government guaranteed, agency and agency MBS). In addition, the Global Liquidity Reserve includes the Firm's borrowing capacity at the Federal Reserve Bank discount window and various other central banks and from various Federal Home Loan Banks, which capacity is maintained by the Firm having pledged collateral to all such banks. These amounts represent preliminary estimates which may be revised in the Firm's 10-Q for the period ending June 30, 2011
[6] Regulator requirements are inclusive of SIFI buffer. Exact timing of SIFI buffer not known, so capital conservation buffer schedule assumed
Note: Firmwide Level 3 assets are estimated to be 5% of total Firm assets at June 30, 2011

Outlook

Retail Financial Services

- Home Lending loss guidance:
  - Expect total quarterly net charge-offs of $1.2B+/-
- Realized repurchase losses of $1.2B+/- annualized run-rate for remainder of 2011

Card Services

- Chase excluding WaMu and Commercial Card credit losses expected to continue to improve
  - Chase losses expected to be 4.5%+/- in 3Q11
- Current high repayment rates indicate outstandings for the Chase portfolio could be $115B - $120B at the end of 2011
  - The WaMu card portfolio will continue to run off and is expected to be $10B by the end of 2011

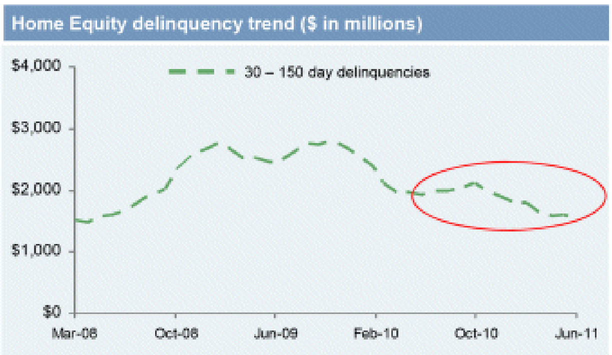
Corporate / Private Equity

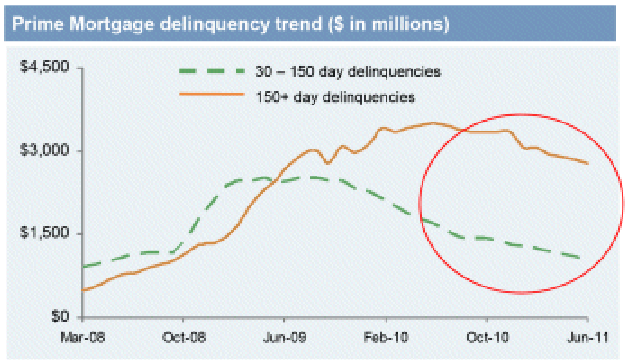
- Private Equity
  - Results will be volatile
- Corporate
  - Corporate, excluding Private Equity, quarterly net income should be $300mm+/-

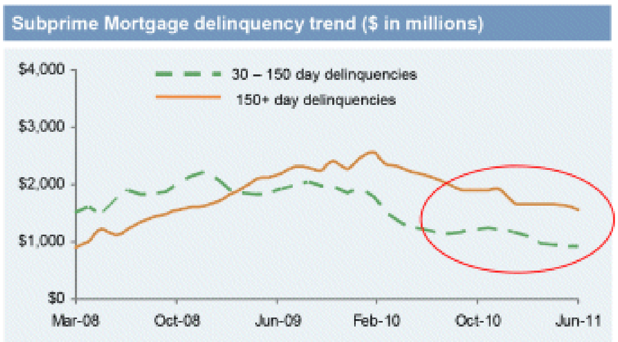
Agenda

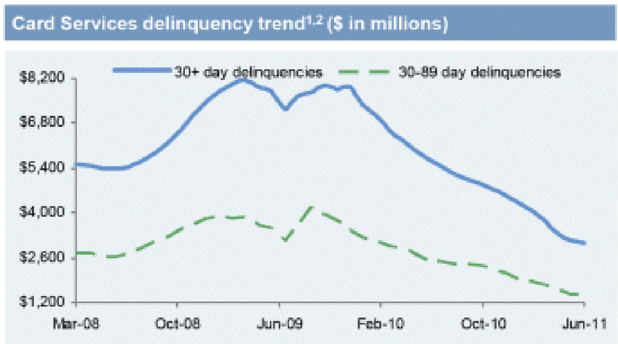
Consumer credit — delinquency trends

(Excl. purchased credit-impaired loans and WaMu and Commercial Card portfolios)





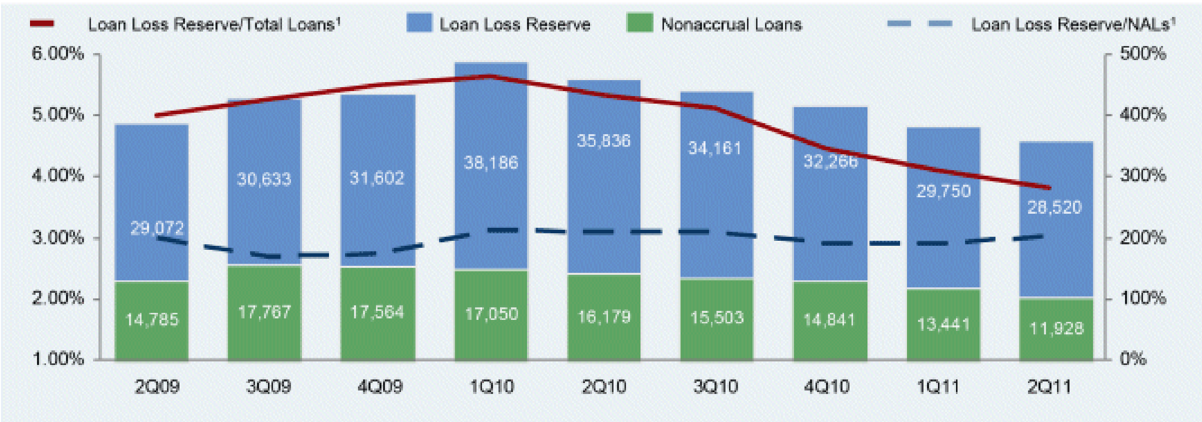




Note: Delinquencies prior to September 2008 are heritage Chase
Prime Mortgage excludes loans held-for-sale, Asset Management and U.S. Government-insured loans
[1] See note 3 on slide 20
[2] "Payment holiday" in 2Q09 impacted 30+ day and 30-89 day delinquency trends in 3Q09

APPENDIX

Coverage ratios remain strong



Peer comparison

	2Q11 JPM[1]	1Q11 JPM[1]	1Q11 Peer Avg.[2]
Consumer			
LLR/Total Loans	5.24%	5.49%	5.26%
LLR/NALs	233%	240%	198%
Wholesale			
LLR/Total Loans	1.68%	1.84%	1.88%
LLR/NALs	122%	92%	60%
Firmwide			
LLR/Total Loans	3.83%	4.10%	4.13%
LLR/NALs	201%	189%	147%

- $28.5B of loan loss reserves in 2Q11, down ~$7.3B from $35.8B one year ago reflecting continued improvement in the credit environment; loan loss coverage ratio of 3.83%[1]
  - $7.5B (pretax) addition in allowance for loan losses related to the consolidation of credit card receivables in 1Q10

[1] See note 2 on slide 20
[2] Peer average reflects equivalent metrics for key competitors. Peers are defined as C, BAC and WFC

IB League Tables

League table results

	YTD June 2011		FY 2010	
	Rank	Share	Rank	Share
Based on fees:				
Global IB fees[1]	**1**	**8.8%**	**1**	**7.6%**
Based on volumes:				
Global Debt, Equity & Equity-related	**1**	**6.9%**	**1**	**7.2%**
US Debt, Equity & Equity-related	1	11.5%	1	11.1%
Global Equity & Equity-related[2]	**3**	**7.2%**	**3**	**7.3%**
US Equity & Equity-related	2	11.9%	2	13.1%
Global Long-term Debt[3]	**2**	**6.8%**	**2**	**7.2%**
US Long-term Debt[3]	1	11.5%	2	10.9%
Global M&A Announced[4]	**2**	**20.5%**	**3**	**16.4%**
US M&A Announced[45]	1	33.9%	3	23.1%
Global Loan Syndications	**1**	**12.4%**	**2**	**8.5%**
US Loan Syndications	1	22.8%	2	19.2%

Source: Dealogic
[1] Global IB fees exclude money market, short term debt and shelf deals
[2] Equity & Equity-related include rights offerings and Chinese A-Shares
[3] Long-term Debt tables include investment grade, high yield, ABS, MBS, covered bonds, supranational, sovereign and agency issuance; exclude money market, short term debt and U.S. municipal securities
[4] Global announced M&A is based upon value at announcement, with full credit to each advisor/equal if joint; all other rankings are based upon proceeds. Because of joint assignments, M&A market share of all participants will add up to more than 100%. Rankings reflect the removal of any withdrawn transactions
[5] US M&A represents any US involvement ranking

- For YTD June 30, 2011, JPM ranked:
  - #1 in Global IB fees
  - #1 in Global Debt, Equity & Equity-related
  - #3 in Global Equity & Equity-related
  - #2 in Global Long-term Debt
  - #2 in Global M&A Announced
  - #1 in Global Loan Syndications

Notes on non-GAAP & other financial measures

Notes on non-GAAP financial measures

1. *In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's results and the results of the lines of business on a "managed" basis, which is a non-GAAP financial measure. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the business segments) on a FTE basis. Accordingly, revenue from tax-exempt securities and investments that receive tax credits is presented in the managed results on a basis comparable to taxable securities and investments. This non-GAAP financial measure allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business.*

2. *The ratio of 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 ("PCI") loans; and the allowance for loan losses related to PCI loans. Additionally, Real Estate Portfolios net charge-offs exclude the impact of PCI loans. The allowance for loan losses related to the purchased credit-impaired portfolio totaled $4.9 billion, $4.9 billion and $2.8 billion at June 30, 2011, March 31, 2011, and June 30, 2010, respectively.*

3. *In Card Services, supplemental information is provided for Chase, excluding Washington Mutual and Commercial Card portfolios, to provide more meaningful measures that enable comparability with prior periods.*

4. *The Basel I Tier 1 common ratio is Tier 1 common divided by risk-weighted assets. Tier 1 common is defined as Tier 1 capital less elements of Tier 1 capital not in the form of common equity, such as perpetual preferred stock, noncontrolling interests in subsidiaries and trust preferred capital debt securities. Tier 1 common, 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 along with other capital measures to assess and monitor its capital position. On December 16, 2010, the Basel Committee issued the final version of the Basel Capital Accord, commonly referred to as "Basel III." The Firm's estimate of its Tier 1 common ratio under Basel III is a non-GAAP financial measure and reflects the Firm's current understanding of the Basel III rules and the application of such rules to its businesses as currently conducted. The Firm's estimates of its Basel III Tier 1 common ratio will evolve over time as the Firm's businesses change, and as a result of further rule-making on Basel III implementation from U.S. federal banking agencies. Management considers this estimate as a key measure to assess the Firm's capital position in conjunction with its capital ratios under Basel I requirements, in order to enable management, investors and analysts to compare the Firm's capital under the Basel III capital standards with similar estimates provided by other financial services companies.*

5. *Tangible common equity ("TCE"), a non-GAAP financial measure, represents common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE, a non-GAAP financial ratio, measures the Firm's earnings as a percentage of TCE. In management's view, these measures are meaningful to the Firm, as well as analysts and investors in assessing the Firm's use of equity, and in facilitating comparisons with competitors.*

Additional notes on financial measures

6. *Treasury & Securities Services firmwide metrics include certain TSS product revenue and liability balances reported in other lines of business related to customers who are also customers of those other lines of business. In order to capture the firmwide impact of TSS products and revenue, management reviews firmwide metrics such as liability balances, revenue and overhead ratios in assessing financial performance for TSS. Firmwide metrics are necessary, in management's view, in order to understand the aggregate TSS business.*

7. *Pretax margin represents income before income tax expense divided by total net revenue, which is, in management's view, a comprehensive measure of pretax performance derived by measuring earnings after all costs are taken into consideration. It is, therefore, another basis that management uses to evaluate the performance of TSS and AM against the performance of their respective competitors.*

8. *Headcount-related expense includes salary and benefits (excluding performance-based incentives), and other noncompensation costs related to employees.*

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 & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2010, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (www.jpmorganchase.com) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. 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.