平成 25 年 9 月 11 日

会社名　ジェー・ピー・モルガン・チェース & カンパニー
(JPMorgan Chase & Co)

代表者名　ジェームズ・ダイモン
(James Dimon)
最高経営責任者(CEO)兼社長
（コード番号　86340　東証第一部外国株）

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弁護士　早瀬　孝広/弁護士　辻本　晴子
TEL　03-6888-1000

米国証券取引委員会への Form 8-K の提出

ジェー・ピー・モルガン・チェース & カンパニーは、2013 年 9 月 10 日付で、米国証券取引委員会に Form 8-K を提出いたしました。内容については添付をご参照ください。

JPMORGAN CHASE & CO

FORM 8-K
(Current report filing)

Filed 09/10/13 for the Period Ending 09/09/13

Address	270 PARK AVE 38TH FL NEW YORK, NY 10017
Telephone	2122706000
CIK	0000019617
Symbol	JPM
Fiscal Year	12/31

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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): September 9, 2013

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, New York (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:

- ☐ 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))

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Item 7.01 Regulation FD Disclosure.

On September 9, 2013, Marianne Lake, the Chief Financial Officer of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"), presented at a U.S. financial services investor conference which was publicly webcast. Exhibit 99.1 is a copy of slides furnished for, 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 JPMorgan Chase 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 JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 201 2, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 201 3 and June 30, 201 3 , which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (http://investor .shareholder.com/jpmorganchase) 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

Exhibit Number	Description of Exhibit
99.1	JPMorgan Chase & Co. presentation slides, dated September 9, 2013

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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/ Neila B. Radin
Neila B. Radin
Senior Vice President

Dated: September 10, 2013

Exhibit 99.1

JPMORGAN CHASE & CO.

Marianne Lake, Chief Financial Officer

September 9, 2013

Barclays Global Financial Services Conference

JPMORGAN CHASE & CO.

Agenda

I. Performance overview

II. Capital & Leverage

III. Balance sheet

IV. Interest rate impacts
- Mortgage production
- Earnings-at-risk ("EaR")

V. Credit update

VI. Expense

VII. Outlook

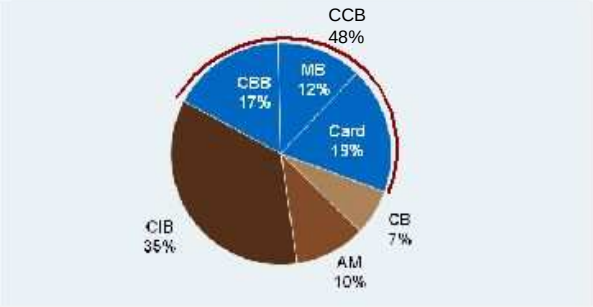
Performance summary

JPMorgan Chase overview – Performance summary

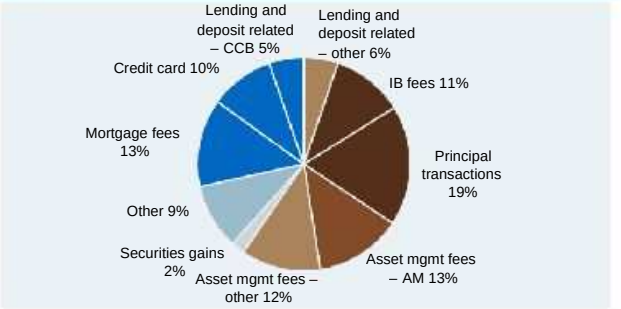
$mm, excluding EPS	FY2011	FY2012	1H13
Revenue (FTE)[1]	$99,767	$99,890	$51,806
Credit Costs	7,574	3,385	664
Expense	62,911	64,729	31,289
Reported net income	$18,976	$21,284	$13,025
Net income applicable to common stock	$17,568	$19,877	$12,232
Reported EPS	$4.48	$5.20	$3.19
ROTCE [2]	15%	15%	17%
Return on Basel I RWA (excl. DVA) [3]	1.5	1.7	1.8
Basel I Tier 1 common ratio [4,5]	10.1	11.0	10.4
Basel III Tier 1 common ratio [4,6]	7.9	8.7	9.3

Including the impact of final rules

Firmwide revenue – LTM as of 1H13[1,7]



NIR represents 56% of revenue – LTM as of 1H13 NIR mix[1]



Note: Totals may not sum due to rounding
Note: LTM stands for last twelve months
[1] See note 1 on slide 18
[2] See note 2 on slide 18
[3] See note 4 on slide 18
[4] See note 3 on slide 18
[5] 1H13 includes the impact of final Basel 2.5 capital rules
[6] Estimated impact of final Basel 2.5 Rules and Basel III Advanced NPR reflected in 2012, but not 2011. 1H13 includes the impact of Final Basel III capital rules issued July 2, 2013
[7] Excludes Corp/PE loss for LTM as of 1H13 of $151mm from total revenue

Growing our fortress balance sheet

JPMorgan Chase overview – Performance summary

Key metrics since FY2006

($B)	2006	1H13
Tangible common equity	$65.4	$150.7
Basel I Tier 1 common	7.3%	10.4%
Loan loss reserve	$7.3	$19.4
Repurchase reserve [1]	$0.0	$2.5
EOP Deposits	$638.8	$1,203.0

As of 1H13

Growth	YoY	5Y [2]	10Y [2]
BVPS	8%	7%	9%
TBVPS	12%	12%	9%
EPS [3]	32%	22%	8%

Shares outstanding (EOP)	2006	2007	2008	2009	2010	2011	2012	1H13
	3.5B	3.4B	3.7B	3.9B	3.9B	3.8B	3.8B	3.8B

[1] Excludes legal reserves associated with mortgage-backed securities litigation
[2] CAGR
[3] Based on six months ended June 30, 2013, 2008 and 2003; excl. DVA, growth YoY would be 28%; see note 4 on slide 18

Key business drivers by LOB

JPMorgan Chase overview

Key drivers/statistics ($B, except where noted)

		2011	2012	1H13	LTM	CAGR 2011-LTM
CCB	CBB Deposits (Avg)	$360.8	$392.1	$427.0	$412.8[1]	9.4%
	Client inv. assets (EOP)	137.9	158.5	171.9	171.9	15.9%
	Mortgage originations	145.6	180.8	101.7	200.2	23.7%
	Card Sales volume	343.7	381.1	199.9	398.1	10.3%
	Auto originations	21.0	23.4	13.3	25.1	12.6%
CIB	Loans (EOP)	$114.1	$115.3	$110.8	$110.8	(1.9%)
	Client deposits (Avg)[3]	318.8	355.8	363.2	361.1[1]	8.7%
	AUC ($T, EOP)	16.9	18.8	18.9	18.9	8.0%
	Average VaR ($mm)[4]	76.0	96.0	51.0	82.7[2]	N/M
CB	Loans (EOP)	$112.0	$128.2	$130.9	$130.9	11.0%
	Deposits (Avg)	174.7	195.9	195.6	195.3[1]	7.7%
AM	AUM (EOP)	$1,336	$1,426	$1,470	$1,470	6.6%
	Long Term AUM Flows	51.0	58.0	55.0	84.0	39.5%
	Loans (EOP)	57.6	80.2	86.0	86.0	30.7%
	Deposits (Avg)	106.4	129.2	138.0	134.3[1]	16.8%

[1] LTM average deposits represents the day-weighted average of the 3Q12, 4Q12, 1Q13 and 2Q13 average deposits
[2] LTM average VaR represents the day-weighted average of the 3Q12, 4Q12, 1Q13 and 2Q13 average VaR
[3] Represents client deposits and other third-party liabilities
[4] Represents total CIB trading and Credit Portfolio VaR
[5] Chase ranked #4 by J.D. Power for customer satisfaction in retail banking among large bank peers
[6] Based on 2Q13 earnings
[7] 1H13 rank of JPM markets revenue of 10 leading competitors based on reported information, excl. DVA
[8] Source: Strategic Insights

Key highlights

CCB

- #1 in customer satisfaction among the largest banks by both J.D. Power[5] (Apr 13) and the American Customer Satisfaction Index (Dec 12)
- Deposit growth 2x industry and fastest amongst large cap banks[6]
- #2 in mortgage originations in 2Q13, up from #5 in 2006
- Record Card sales volume in 2Q13, outpacing the industry
- Auto originations up 17% in 2Q13 YoY

CIB

- #1 in Global IB fees
- #1 in Markets revenue share[7]

CB

- 12 consecutive quarters of loan growth

AM

- 17 consecutive quarters of positive long-term client flows
- #1 in active managed mutual funds flows YTD in the US, EMEA and Asia[8]

Capital & Leverage

Capital and Supplementary Leverage Ratio ("SLR")			
	Estimated 2Q13	Comments	
Basel III Tier 1 common ratio	9.3%	Target of 10-10.5%	B3T1C ratio 2Q13 – standardized approach: 9.7%
Basel III Tier 1 ratio	10.0%	Target of 11.5%+	
Firm SLR	4.7%	Target of 5.5%+/-	Leverage assets ~ 2x B3 RWA
Bank SLR [1]	4.3%	Target of 6%+	

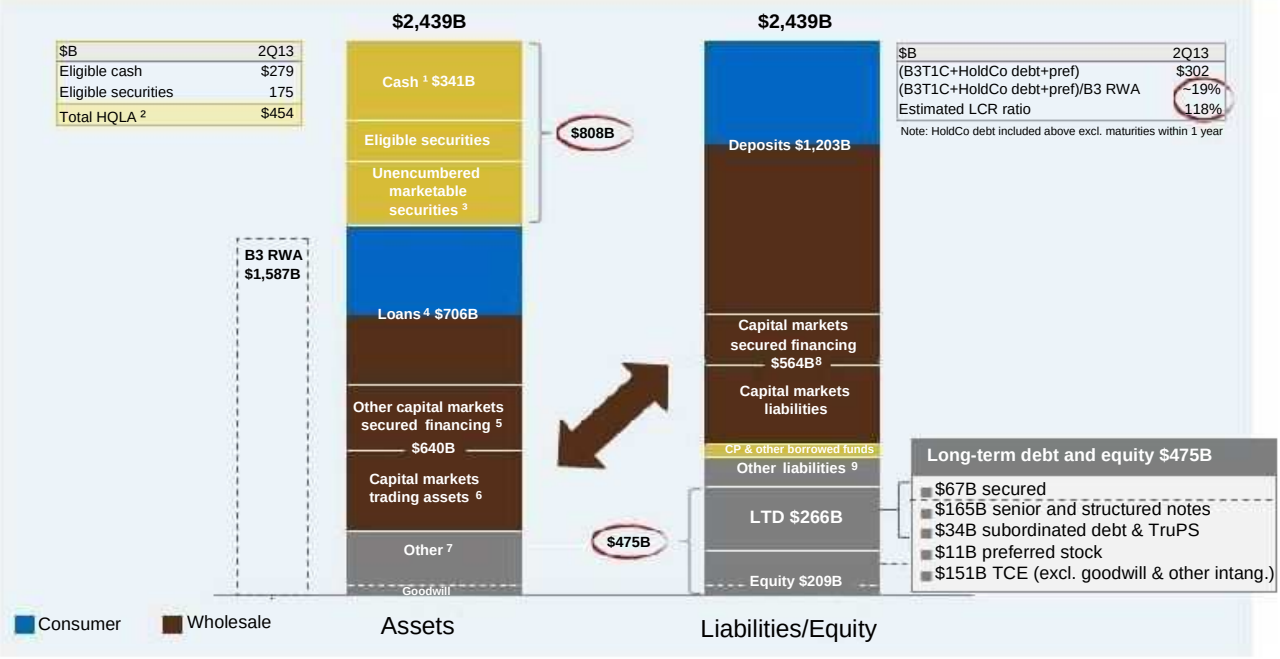
- Buffer of 50+ bps above B3T1C and of 50 bps above SLR, reflects potential:
  - Capital volatility – RWA and AOCI
  - Capital Conservation or Leverage Buffer impacts to capital distributions – when fully phased-in
- Firm SLR consistent with Tier 1 capital ratio requirements
- Bank SLR [1] behind Firm SLR
  - More resources have been maintained at HoldCo to preserve firmwide flexibility
  - Majority of relevant off-balance sheet exposures held at the Bank
  - Targets to be achieved via a combination of actions
    - Retain Bank earnings and potentially downstream capital from HoldCo
    - Actions to reduce Bank leverage assets
- Expect to resubmit CCAR in September

Increase in capital may impact return targets, but likely not proportionately, as we optimize

[1] Corresponds to the Firm's lead bank, JPMorgan Chase Bank, National Association

JPMorgan Chase fortress balance sheet

JPMorgan Chase balance sheet – June 30, 2013 ($B)



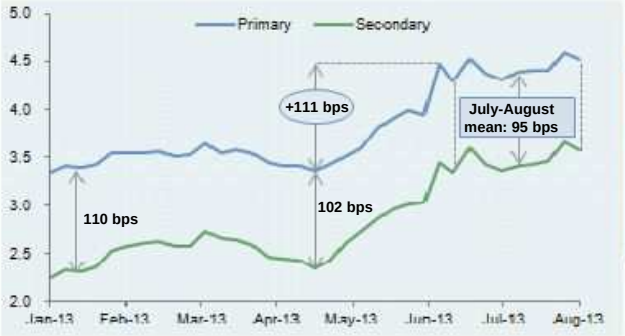
- ~$800B cash and high quality assets
- 60% loan-to-deposit ratio[10]
- HoldCo pre-funding[11]: greater than 24 months
- Less than $40B wholesale ST unsecured debt[12]

Note: Totals may not sum due to rounding
Note: For footnoted information, refer to slide 19

The mortgage market volume reduction has been dramatic and rapid

Interest rate impacts

Primary and secondary mortgage rates (%)



Source: Freddie Mac, Bloomberg

MBA Weekly Application Index: Jan 2013-Aug 2013

Source: Mortgage Bankers Association
Note: MBA Weekly Application Index data is not seasonally adjusted

Commentary

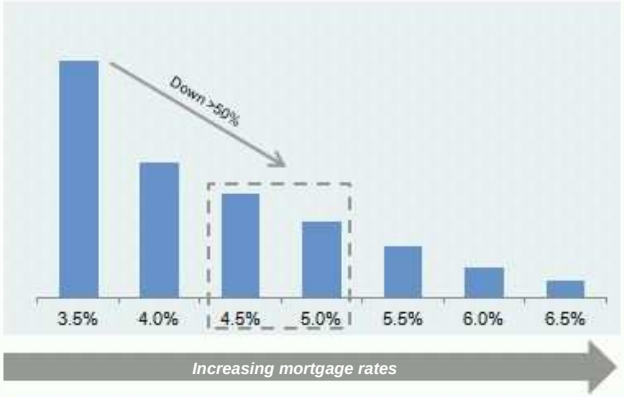
- Primary and secondary mortgage rates have increased >100 bps since the lows in early 2Q13, driving:
  - More than 60% reduction in market refinance applications relative to peak in May 2013
  - 2H13 U.S. market originations expected to be down 30-40% versus 1H13
- Medium-term profitability challenged by:
  - **Lost revenue from volume**
    - Purchase volume expected to increase but not to replace lost refinance volume
  - **Compression of revenue margins**
    - Due to competitive pressures, change in mix and higher secondary rates
  - **Negative operating leverage**
    - Adjusting capacity of the business will take time
    - Addressing fixed costs may take longer

Expect 3Q13 and 4Q13 pretax margin to be slightly negative
Maintain TTC Mortgage Production pretax income target guidance of $1.5B+/-

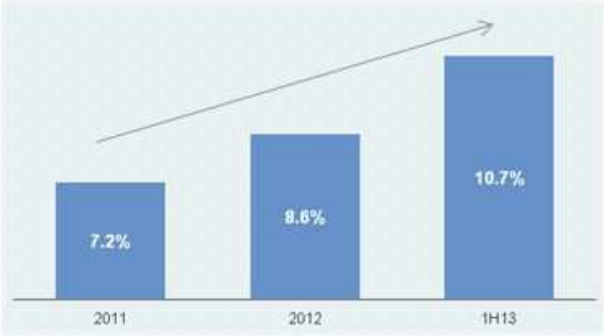
Focus on growing purchase market share

Interest rate impacts

Refinance opportunity at July 2013 (households) [1]



Chase purchase market share



Commentary

- Increase in rates has reduced the remaining refinance opportunity by >50%
  - HPI improvement likely to increase eligible population over time
- We will continue to invest to capture purchase share
  - Technology and process improvements
  - Customer service
  - Distribution – Retail mortgage bankers and Correspondent
  - Marketing and brand

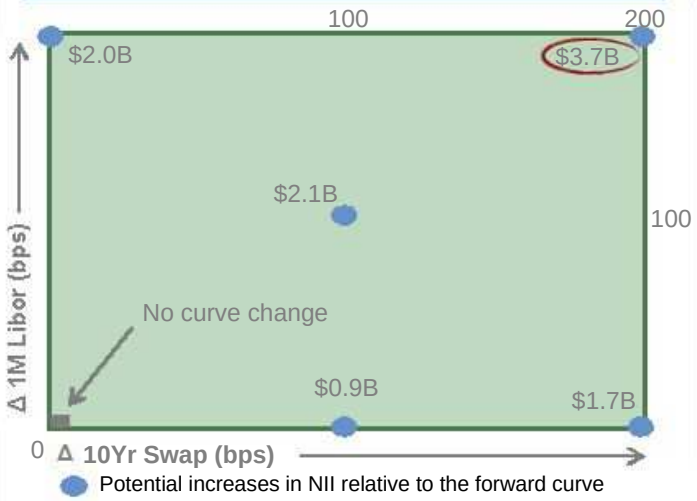
Source: Inside Mortgage Finance

[1] Households eligible for refinance with offer rate 50 bps lower than the current mortgage rate and credit eligible defined as meets FICO and LTV requirements with no bankruptcy or foreclosure history

Firm well-positioned for rising rates

Interest rate impacts

EaR – Simulated net interest income increases[1]



Commentary

- As of June 30, 2013
- The Firm is positioned to benefit from rising rates
  - EaR of $2.1B and $3.7B for a 100 bps and a 200 bps parallel move, respectively
- AOCI/NII relationship for 200 bps parallel rise in market rates
  - Would reduce AOCI by incremental ~$15B pre-tax
  - Would generate cumulative incremental NII of $17B+/- over 3 years

[1] As of 6/30/2013. Reflects risk exposure to pretax NII of the Firm's non-market-based business activities (see 2Q13 Form 10-Q disclosure for further discussion on interest rate exposure)

Simulated impact of a 200 bps parallel rate shock over a three year period

Interest rate impacts

Simulation assumptions

- Incremental to core earnings
- As of June 30, 2013
- 200 bps instantaneous "parallel" shock; immediate AOCI impact
- Mortgage production market size/pretax margin: <$1T in year 1; exit year 3 at TTC targets ($1.5T and 65 bps)

$B, except where noted

		Impact of simulation	
	2Q13 annualized[1]	**Year 1**	**Cumulative over 3 years**
Change in NII	$43.6	$3.7	$17.0+/-
Mortgage Production pretax earnings	$2.3	($0.5)+/-	$1.0+/-
Change in Mortgage Production pretax earnings		*($2.8)+/-*	*($6.0)+/-*
Pretax earnings	***$45. 9***	***$0. 9***	***$11.0***
AOCI impact (pretax)		~($15)	<($15)
Est. cumulative impact on B3T1C (%)	9.3%	~(0.6)%	~0.0%

Note: TTC stands for through-the-cycle
Note: Assumes tax rate of 38%
Note: Balance sheet and RWA assumed constant at 2Q13 over the three year simulation period
[1] 2Q13 annualized not incremental

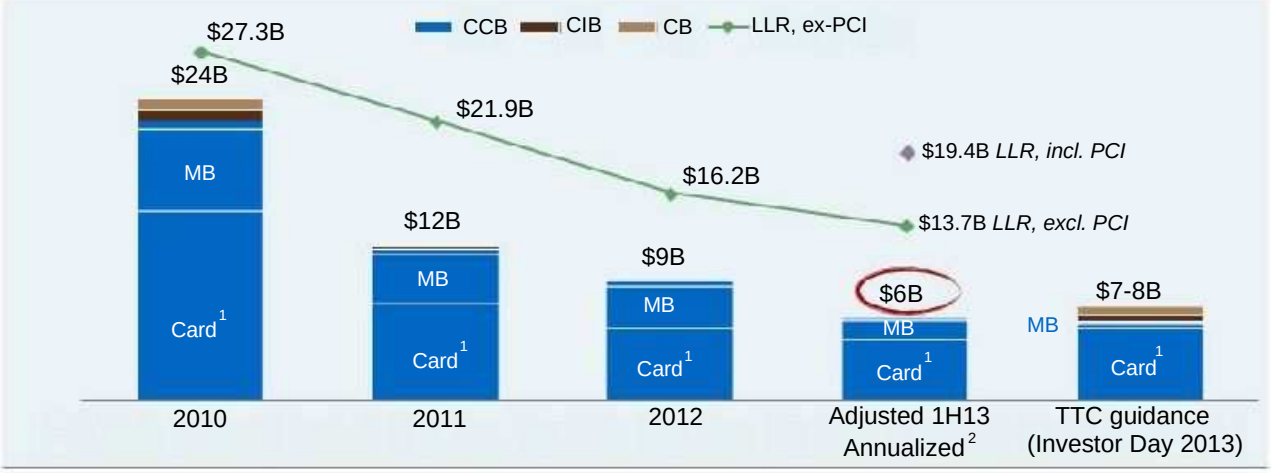
- The combination of a more normal rate environment with a broader economic recovery would also increase core earnings

Capital impact manageable; additional earnings power significant

Credit quality trends

Credit update

NCOs by line of business



Adjusted NPLs[3]	$15B	$10B	$8B	$7B	
NCO rate MB[4]	2.70%	1.81%	1.79%	0.85%	0.10% (prime) – 0.50% (HE)
NCO rate Card[5]	9.73%	5.44%	3.95%	3.43%	4.00%

Strong coverage and reserve position

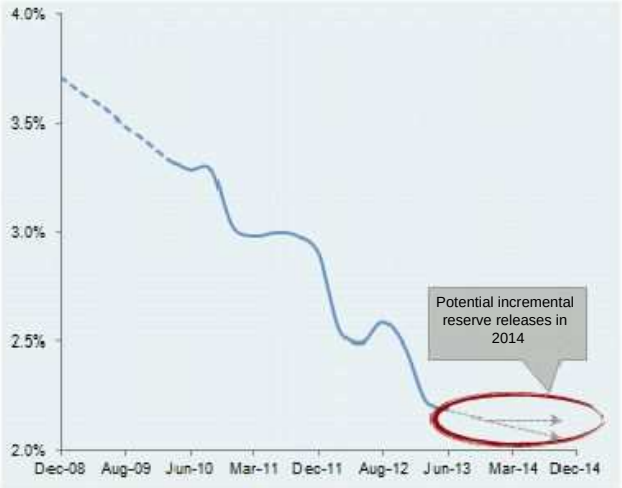
- The Firm's net charge-offs and nonperforming loans are down 83%[6] and 45%[6], respectively, from peak levels
- Strong reserve coverage ratio

[1] Card, Merchant Services & Auto
[2] 1H13 adjusted NCOs exclude CIB net recoveries
[3] 2012 NPLs are impacted by regulatory guidance issued in the first quarter of 2012 as a result of which the Firm began reporting performing junior liens that are subordinate to nonaccrual senior liens as nonaccrual loans and by regulatory guidance issued in the third quarter of 2012 requiring loans not reaffirmed by the borrower and discharged under Chapter 7 bankruptcy to be reported as nonaccrual loans. For reference, reported NPLs were $14,841mm, $9,993mm, $10,720mm and $9,734mm for 2010, 2011, 2012 and 1H13, respectively
[4] Represents Real Estate Portfolios ("REP") only
[5] Represents Credit Card only; excludes loans held-for-sale
[6] Based on peak levels of NCOs and NPLs in 3Q09

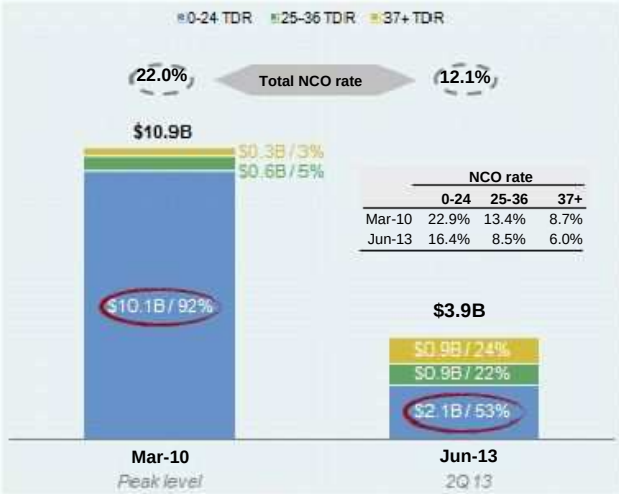
Card Services

Credit update

Credit card: 0-30 $ roll rate[1]



TDR portfolio and NCO rates



NCO rate	0-24	25-36	37+
Mar-10	22.9%	13.4%	8.7%
Jun-13	16.4%	8.5%	6.0%

Source: Internal Chase Data
Note: TDR stands for troubled debt restructuring
Note: Totals may not sum due to rounding
[1] Credit card delinquencies prior to January 1, 2010 to principally reflect managed portfolio performance; the dotted part of the line has been adjusted to eliminate impact of legacy payment strategy

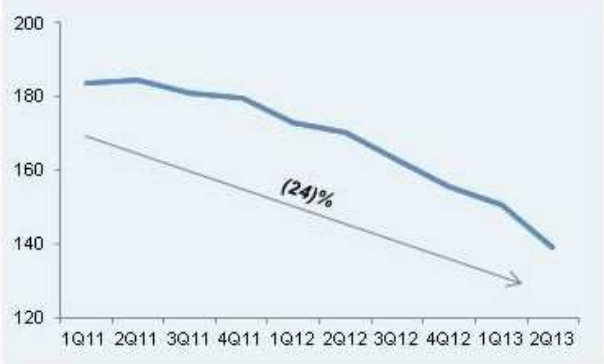
Comments and outlook

- Given improved delinquencies, lower volume of new TDR together with portfolio seasoning – expect a $500mm+/- reserve release in 2H13
- If delinquencies continue to improve in 2014 – potential incremental reserve releases

Mortgage Banking – Non credit-impaired loans

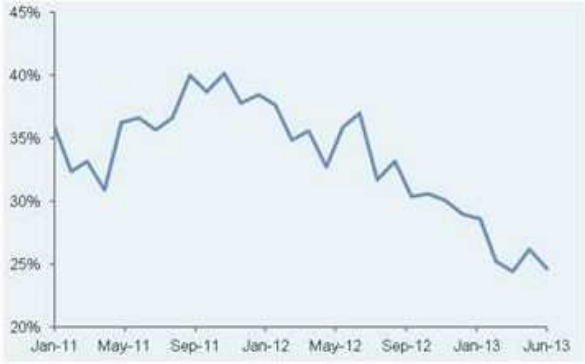
Credit update

90+ Day Delinquencies, excl. PCI ('000 units)



Source: Internal Chase Data
Notes: Reflects Chase owned inventory

Loss severities at initial write-down, excl. PCI



Source: Internal Chase Data

Comments and outlook

- Delinquencies down 24% since 1Q11
- Severities down from ~40% in 3Q11 to ~25% in 2Q13 due to continuing HPI improvements
- Total quarterly net charge-offs expected to be at $200mm+/- in 3Q13
  - If current trends continue, net charge-offs will be at or around these levels in 4Q13
- NCI reserve releases expected to be $500mm+/- in 3Q13

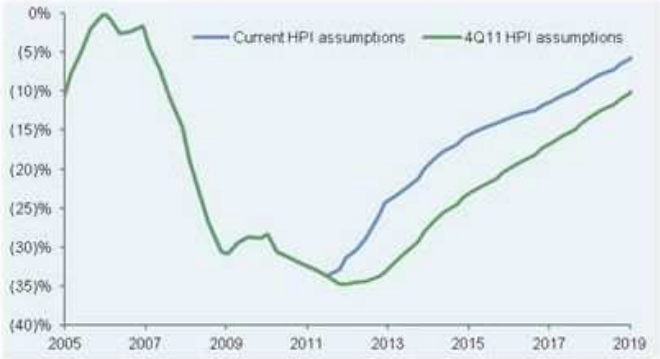
Mortgage Banking – Purchased credit-impaired loans

Credit update

HPI assumptions – change from peak

	As of year-end			
	2013	2014	2015	2016
4Q11	(31)%	(26)%	(22)%	(19)%
Current	(23)	(18)	(15)	(13)
Improvement	**8%**	**8%**	**7%**	**6%**

Changes in HPI since last PCI impairment



Source: Moody's July 2013 national HPI assumptions

[1] Impairments taken 2009-2011; last impairment 4Q11

Commentary

- Initial fair value mark reflected $30.5B of estimated lifetime principal credit losses
- Incremental impairments of $5.7B[1] recorded in the allowance for loan losses since acquisition
- Recent HPI improvements have resulted in a probable and significant decrease in lifetime loss estimates
  - Expect reserve reduction of $750mm+/- in 3Q13 taken through provision expense
- We could see additional reserve reductions if HPI and delinquencies continue to improve

2013 Firmwide expense

Firmwide adjusted expense ($B)

[1] Excludes Corporate litigation and foreclosure-related matters ("FRM"); includes elevated mortgage expense

Control agenda

- #1 priority – led by Operating Committee
- Unprecedented efforts with 23 workstreams, including:
  - CCAR
  - Consent orders
- Significant resources committed to addressing control and regulatory agendas
- ~3,000 people added across control functions

Outlook

Consumer & Community Banking

- Mortgage Banking
  - Quarterly net charge-offs
    - 3Q13: expect $200mm+/-
    - 4Q13: at or around these levels, if current trends continue
  - 3Q13 reserve releases
    - NCI: expect $500mm+/-
    - PCI: expect $750mm+/-
  - Mortgage Production pretax income
    - Expect 3Q13 and 4Q13 pretax margin to be slightly negative
    - Maintain TTC target pretax guidance of $1.5B+/-
- Card, Merchant Services & Auto
  - Portfolio improvements – delinquencies and restructured loans
    - Expect $500mm+/- reserve release in 2H13

Corporate & Investment Bank

- 3Q13 Markets revenue, excluding DVA, expected to be flat to down 5% YoY

[1] As defined at Investor Day, firmwide adjusted expense excludes Corporate litigation and FRM

Firmwide guidance

- Expect NII slightly up in 3Q13 vs. 2Q13
- Expect FY2013 firmwide adjusted expense[1] of $59.5-$60B
- Expect to increase litigation reserves in 3Q13

Capital and leverage

- Basel III Tier 1 common ratio target of 10-10.5% over time
- Firm SLR target of 5.5%+/- over time
- Bank SLR target of 6%+ over time

Corporate governance announcements

Directors

Linda B. Bammann

- Expect to be elected to the JPM Board on September 16, 2013
- Experience
  - Director, Freddie Mac (2008-2013)
  - Deputy Head of Risk Management, JPMorgan Chase & Co. (2004-2005)
  - Chief Risk Management Officer, Bank One Corporation (2001-2004)
    - Chair of the Business and Risk Committee
  - Former Board Member, Risk Management Association
  - Former Chair, Loan Syndications and Trading Association

Michael A. Neal

- Expect to join the JPM Board in January 2014 after retiring from General Electric Company at the end of 2013
- Experience
  - General Electric Company (1979-present), including 26 years at GE Capital
  - Currently: Vice Chairman, General Electric Company
  - Previously: Chairman and CEO of GE Capital, President and COO of GE Capital, CEO of GE Commercial Finance

Enhancements to Corporate Governance Principles

Lead Director

- Establishment of a Lead Independent Director role
  - Lee R. Raymond, formerly Presiding Director, continues as Lead Independent Director
- Responsibilities and authorities of the Lead Director role include:
  - Authority to call for a Board meeting at any time
  - Preside over meetings when the CEO is conflicted or absent
  - Approve the Board agenda for a meeting and may add agenda items
  - Guide annual performance evaluation of Chairman and CEO
  - Guide full Board consideration of CEO succession issues
  - Facilitate communication between the company's management and independent directors
  - Meet one-on-one with the CEO after every regularly scheduled Board meeting
  - Guide full Board consideration of compensation of CEO
  - Guide annual self-assessment of full Board

Other Board Best Practices

- Other Board best practices include:
  - Lead Independent Director position not rotating on an annual basis
  - Directors, including the Lead Independent Director, will be available for consultation with major shareholders and other constituencies where appropriate
  - Executive sessions (without company management) will take place at every regularly scheduled Board meeting

Notes

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 fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable 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. Tangible common equity ("TCE") 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. Return on tangible common equity measures the Firm's earnings as a percentage of average TCE. Tangible book value per share represents the TCE divided by the period-end number of common shares. In management's view, these measures are meaningful to the Firm, as well as to analysts and investors, in assessing the Firm's use of equity and in facilitating comparisons with peers.

3. The Tier 1 common ratio under both Basel I and Basel III are both non-GAAP financial measures. These measures are used by management, bank regulators, investors and analysts to assess the Firm's capital position and to compare the Firm's capital to that of other financial services companies. The Basel I Tier 1 common ratio is Tier 1 common capital divided by Basel I risk-weighted assets. Tier 1 common capital 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 securities. In July 2013, the U.S. Federal Reserve approved the final rule for implementing Basel III in the United States. For further information on Basel I and Basel III, see Regulatory capital on pages 117-119, 60-63, and 42-45 of JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2012, and Quarterly Reports on Form 10-Q for the quarters ended June, 30, 2013 and March 31, 2013, respectively.

4. The impact of DVA is excluded from the calculation of the return on Basel I risk-weighted assets and EPS growth, which are non-GAAP financial measures used by management to assess the underlying performance of the business and for comparability with peers.

Notes on slide 6 – JPMorgan Chase fortress balance sheet

1. In addition to eligible cash included in High Quality Liquid Assets ("HQLA"), cash balance includes non-operational deposits with third party banks and float (considered inflows under Basel III LCR), as well as operational cash primarily used for settlement purposes
2. HQLA is the estimated amount of assets the Firm believes will qualify for inclusion in the Liquidity Coverage Ratio ("LCR") based on the Firm's current understanding of the proposed rules
3. The Firm has approximately $278 billion of unencumbered marketable securities, such as equity and fixed income securities available to raise liquidity if required
4. Net of allowance for loan losses
5. Includes resales, securities borrowed and cash and due from banks from CIB not included in the $808B total cash and unencumbered securities
6. Includes CIB trading assets and derivatives receivables
7. Includes other assets, other intangible assets, MSR, premises and equipment, accrued interest and accounts receivable and non-CIB trading assets
8. Includes trading liabilities, Fed funds purchased and securities loaned or sold under repurchase agreements, VIEs, other borrowed funds and other liabilities all in CIB and derivatives payable
9. Includes accounts payable and other liabilities, Fed funds purchased and securities loaned or sold under repurchase agreements and VIEs (excluding CIB)
10. Loan-to-deposit ratio is based on a gross loans basis
11. Number of months of pre-funding: the Firm targets pre-funding of the parent holding company to ensure that both contractual and non-contractual obligations can be met for at least 18 months assuming no access to wholesale funding markets
12. Includes wholesale CP funding and a portion of other borrowed funds, which are unsecured

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2012, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (http://investor.shareholder.com/jpmorganchase), 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.