JPMORGAN CHASE & CO.

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JPMORGAN CHASE & CO.

Agenda

- Part I — Firm and line of business update
- Part II — Key investor topics
  - Credit update
  - Loan demand
  - Fortress balance sheet
  - Consumer and small business support efforts
- Part III
  - Comments on the environment
  - Outlook

Earnings power of franchise and fortress balance sheet position JPM well for the future

Excellent Franchises

- Each standalone business has a top 1, 2, or 3 position
  - Leadership positions — very difficult to replicate
  - Significant market share and efficiency gains in each business
  - Continued investment across LOBs drives organic growth
- Businesses operate stronger together than apart
  - Creates additional revenue opportunities in each business

Solid Earnings Power

- Solid earnings power helps counter impact of economic environment
  - Pre-provision profit of $16B[1] in 3Q09 and $44B[1] YTD 3Q09
  - On-going, but heightened, operating discipline on expense, balance sheet, etc.

Fortress Balance Sheet

- Tier 1 Capital of $127B, resulting in 10.2% Tier 1 Capital ratio and 8.2% Tier 1 Common ratio as of 3Q09
- Added $2B to consumer credit reserves in 3Q09, bringing the total to $32B; firmwide loan loss coverage ratio of 5.3%[2] as of 3Q09

Solid execution will drive future prospects for the Firm

[1] Excludes merger-related items
[2] See note 3 on slide 27

Strategic initiatives and investment for growth

Investment Bank

- Expand Prime Services and Commodities internationally
- Build out Emerging Markets

Retail Financial Services

- 120 new branch builds in 2009; 120+ in 2010
- Continue to invest in and grow key Consumer Lending platforms
  - Branch-based loan officers
    - 1,200 new hires by end of 2010

Card Services

- Drive further customer engagement
  - Launched Ultimate Rewards and Blueprint
  - Introduced Sapphire, Slate and Ink cards

Commercial Banking

- Build out Middle Market business
  - Add 100+ Middle Market bankers over the next several years

Treasury & Securities Services

- Continue to expand international footprint
- Invest in platforms to improve efficiency and provide market-leading, integrated client solutions

Asset Management

- Expand Private Banking client advisors and leverage WaMu footprint
- Continued growth in emerging markets
- US Retail fund distribution expansion

3Q09 YTD Managed results[1]

($ in millions)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Results excl. Merger-related items[2]			
Revenue (FTE)[1]	$83,738	54,081	29,657
Credit Costs[1]	29,565	14,064	15,501
Expense	39,803	31,907	7,896
Merger-related items[2] (after-tax)	(462)	(1,275)	813
Reported Net Income	$8,450	4,903	$3,547
Net Income Applicable to Common	$5,825	4,492	$1,333
Reported EPS	$1.51	$1.30	$0.21
ROE[3]	7%	5%	
ROE Net of GW[3]	10%	8%	
ROTCE[3,4]	11%	8%	

[1] Managed basis presents revenue and credit costs without the effect of credit card securitizations. Revenue is on a fully taxable-equivalent (FTE) basis. All references to credit costs refer to managed provision for credit losses. See notes 1 and 2 on slide 27

[2] Merger-related items relate to the Bear Stearns and WaMu transactions

[3] Actual numbers for all periods, not over/under. Net income applicable used to calculate ratios excludes the one-time, noncash negative adjustment of $1.1B resulting from repayment of TARP preferred capital in 2Q09

[4] See note 5 on slide 27

Investment Bank

($ in millions)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Revenue	$23,180	$12,607	$10,573
Investment Banking Fees	5,277	4,534	743
Fixed Income Markets	14,829	3,628	11,201
Equity Markets	3,422	3,705	(283)
Credit Portfolio	(348)	740	(1,088)
Credit Costs	2,460	1,250	1,210
Expense	13,115	11,103	2,012
Net Income	$4,998	$1,189	$3,809
Key Statistics ($B)[1]			
Overhead Ratio	57%	88%	
Comp/Revenue	38%	52%	
EOP Loans	$60.3	$90.0	
Allowance for Loan Losses	$4.7	$2.7	
NPLs	$4.9	$0.4	
Net Charge-off Rate[2]	2.45%	0.03%	
ALL / Loans[2]	8.44%	3.62%	
ROE[3]	20%	7%	
VAR ($mm)[4]	$268	$161	
EOP Equity	$33.0	$33.0	

1 Actual numbers for all periods, not over/under
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; 3Q09 YTD and 3Q08 YTD average equity were $33.0B and $23.8B, respectively
4 Average Trading and Credit Portfolio VAR at 99% confidence interval

Leadership positions

- Ranked #1 in Global Fees for YTD Sept. 2009, with 10% market share per Dealogic
- Ranked YTD Sept. 2009 per Thomson Reuters
  - #1 Global Debt, Equity & Equity-related
  - #1 Global Equity & Equity-related
  - #1 Global Debt
  - #1 Global Long-term Debt
  - #1 Global Loan Syndications
  - #4 Global Announced M&A

Comments on credit

- Total average assets of $679B
  - Level 3 assets of $87B are ~12% of total IB assets

Retail Financial Services — Drivers

Retail Banking ($ in billions)	3Q09 YTD	3Q08 YTD
Key Statistics		
Average Deposits	$344.5	$212.7
Deposit Margin	2.92%	2.86%
Checking Accts (mm)	25.5	24.5
# of Branches	5,126	5,423
# of ATMs	15,038	14,389
Investment Sales ($mm)	$15,933	$13,684

- Average deposits of $344.5B up 62% YoY
  - Deposit growth reflects 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 (YTD 3Q09)
  - Checking accounts up 4% YoY
  - Mortgage originations up 65% YoY
  - Investment sales up 16% YoY
  - Credit card sales up 19% YoY

Consumer Lending ($ in billions)	3Q09 YTD	3Q08 YTD
Credit Metrics:		
Net Charge-off Rate (excl. credit-impaired)	3.57%	1.97%
ALL / Loans (excl. credit-impaired)	4.56%	2.50%
Key Statistics		
Home Equity Originations	$2.0	$14.6
Avg Home Equity Loans Owned[1]	$137.9	$95.0
Mortgage Loan Originations	$115.9	$140.9
Avg Mortgage Loans Owned[1,2]	$144.3	$53.1
3rd Party Mortgage Loans Svc'd	$1,099	$1,115
Auto Originations	$17.8	$16.6
Avg Auto Loans	$43.0	$44.0

- Total YTD Consumer Lending originations of $139.3B
  - Mortgage loan originations down 18% YoY
  - Auto originations up 7% YoY
    - YoY increase driven by market share gains in Prime segments and new manufacturing relationships and impact of CARS program
- 3rd party mortgage loans serviced down 1% YoY

[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)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Retail Financial Services			
Net income	$496	$256	$240
ROE[1,2]	3%	2%	
EOP Equity ($B)[1]	$25	$25	
Retail Banking			
Net Interest Income	8,065	4,972	3,093
Noninterest Revenue	5,365	3,117	2,248
Total Revenue	$13,430	$8,089	$5,341
Credit Costs	894	181	713
Expense	7,783	4,699	3,084
Net Income	$2,876	$1,942	$934
Consumer Lending			
Net Interest Income	7,357	4,483	2,874
Noninterest Revenue	4,236	2,264	1,972
Total Revenue	$11,593	$6,747	$4,846
Credit Costs	10,817	6,148	4,669
Expense	4,663	3,332	1,331
Net Income	($2,380)	($1,686)	($694)

[1] Actual numbers for all periods, not over/under
[2] Calculated based on average equity; 3Q09 YTD and 3Q08 YTD average equity were $25B and $17B, respectively
[3] Source: SNL Corporation; market share data as of June 2008, updated for subsequent acquisitions for all banks through September 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
[4] Source: 3Q09 company reports
[5] Source: Inside Mortgage Finance, 3Q09
[6] Source: National Mortgage News, 2Q09
[7] Source: Autocount (including captives), YTD through October 2009

Leadership positions

- #3 in deposit market share[3]
- #3 in branch network[4]
- #2 in ATMs[4]
- #3 in Mortgage Servicing[5]
- #3 in Mortgage Originations[5]
- #3 in Home Equity Originations[6]
- 9.4% market share in Mortgage Originations[5]
- #1 in Auto Finance[7]

Card Services (Managed)

($ in millions)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Revenue	$15,156	$11,566	$3,590
Credit Costs	14,223	6,093	8,130
Expense	3,985	3,651	334
Net Income	($1,919)	$1,151	($3,070)
Key Statistics Incl. WaMu ($B)[1]			
ROO (pretax)	(2.32)%	1.57%	
ROE[2]	(17)%	11%	
EOP Equity	$15.0	$15.0	
Key Statistics Excl. WaMu ($B)[1]			
Avg Outstandings	$150.8	$154.7	
EOP Outstandings	$144.1	$159.3	
Charge Volume	$228.6	$272.9	
Net Accts Opened (mm)	7.0	10.6	
Managed Margin	8.83%	8.15%	
Net Charge-Off Rate	8.39%	4.79%	
30+ Day Delinquency Rate	5.38%	3.69%	

[1] Actual numbers for all periods, not over/under
[2] Calculated based on average equity; 3Q09 YTD and 3Q08 YTD average equity were $15B and $14.1B, respectively
[3] Source: Earnings releases, conference calls and internal Card Services data

Commentary (3Q09 YTD)

- Sales volume (excluding the WaMu portfolio) down 7% YoY
- Balance transfers (excluding the WaMu portfolio) down 61% YoY
- 18.3%[3] of total US spend (sales volume) as of Sept. 30, 2009 up from 16.4%[3] YoY

Commercial Banking

($ in millions)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Revenue	$4,314	$3,298	$1,016
Middle Market Banking	2,295	$2,143	$152
Commercial Term Lending	684	$0	$684
Mid-Corporate Banking	825	$678	$147
Real Estate Banking	361	$282	$79
Other	149	$195	($46)
Credit Costs	960	274	686
Expense	1,633	1,447	186
Net Income	$1,047	$959	$88
Key Statistics ($B)[1]			
Avg Loans & Leases	$108.9	$70.5	
EOP Loans & Leases	$101.9	$117.6	
Avg Liability Balances[2]	$110.0	$99.4	
Allowance for Loan Losses	$3.1	$2.7	
NPLs	$2.3	$0.8	
Net Charge-Off Rate[3]	0.75%	0.32%	
ALL / Loans[3]	3.01%	2.30%	
ROE[4]	17%	18%	
Overhead Ratio	38%	44%	
EOP Equity	$8.0	$8.0	

[1] Actual numbers for all periods, not over/under
[2] Includes deposits and deposits swept to on-balance sheet liabilities
[3] Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off rate
[4] Calculated based on average equity; 3Q09 YTD and 3Q08 YTD average equity were $8B and $7B, respectively
[5] FDIC as of June 30, 2009
[6] Greenwich Market Study, FY08

Leadership positions

- #1 multi-family lender in the U.S.[5]
- Among top 3 banks nationally in market penetration and lead share[6]

Comments on credit

- Geographically diverse and across industries
- Limited exposure to leveraged acquisition finance and highly leveraged companies
- Commercial Term Lending portfolio is a highly granular, term loan portfolio in core markets with stable demand, supply constraints, and moderately priced low volatility properties
- No outsized exposure to commercial construction/development, 9% of Commercial Bank loans
  - Minimal exposure to projects still under construction
  - Still remains greatest area of concern with rising NCOs expected through 2009 and 2010

Treasury & Securities Services

($ in millions)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Revenue	$5,509	$5,885	($376)
Treasury Services	2,784	2,711	73
Worldwide Securities Svcs	2,725	3,174	(449)
Expense	3,887	3,884	3
Net Income	$989	$1,234	($245)
Key Statistics[1]			
Avg Liability Balances ($B)[2]	$247.2	$260.9	
Assets under Custody ($T)	$14.9	$14.4	
Pretax Margin	28%	32%	
ROE[3]	26%	47%	
TSS Firmwide Revenue	$7,694	$7,991	
TS Firmwide Revenue	$4,969	$4,817	
TSS Firmwide Avg Liab Bal ($B)[2]	$357.2	$360.3	
EOP Equity ($B)	$5.0	$4.5	

1 Actual numbers for all periods, not over/under
2 Includes deposits and deposits swept to on-balance sheet liabilities
3 Calculated based on average equity; 3Q09 YTD and 3Q08 YTD average equity were $5B and $3.5B, respectively
4 Source: Ernst & Young & Federal Reserve
5 Source: Nilson
6 Source: 3Q09 company reports
7 Source: 3Q09 company reports (Domestic Funds), Lipper Fitzrovia (International Funds)

Leadership positions

- Treasury Services:
  - #1 in US Dollar Clearing with > 20% market share[4]
  - #5 in Commercial Card T&E market share[5]
- Worldwide Securities Services:
  - #2 in global assets under custody[6]
  - #2 provider of fund accounting for registered investment pools[7]

Asset Management

($ in millions)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Revenue	$5,770	$5,926	($156)
Private Bank	1,862	1,935	(73)
Institutional	1,481	1,448	33
Retail	1,135	1,355	(220)
Private Wealth Management	985	1,057	(72)
Bear Stearns Private Client Services	307	131	176
Credit Costs	130	53	77
Expense	4,003	4,085	(82)
Net Income	$1,006	$1,102	($96)
Key Statistics ($B)[1]			
Assets under Management	$1,259	$1,153	
Assets under Supervision	$1,670	$1,562	
Average Loans	$34.6	$38.6	
EOP Loans	$35.9	$39.7	
Average Deposits	$76.9	$67.9	
Pretax Margin	28%	30%	
ROE[2]	19%	28%	
EOP Equity	$7.0	$7.0	

[1] Actual numbers for all periods, not over/under
[2] Calculated based on average equity; 3Q09 YTD and 3Q08 YTD average equity were $7B and $5.2B, respectively
[3] iMoneyNet, July 2009
[4] Absolute Return Magazine, March 2009 issue (data as of year-end 2008)
[5] Quartile rankings sourced from Lipper for the U.S. & Taiwan; Micropal for the UK, Luxembourg, & Hong Kong; & Nomura for Japan

Leadership positions

- Largest manager of global institutional liquidity funds[3]
- One of the largest managers of Hedge Funds[4]
- % of AUM in 1st and 2nd Quartiles[5]
  - 1 year = 60%
  - 3 year = 70%
  - 5 year = 74%

Corporate/Private Equity

Net Income ($ in millions)	3Q09 YTD	3Q08 YTD	$ O/(U) 3Q08 YTD
Private Equity	($219)	($8)	($211)
Corporate	2,514	295	2,219
Merger-related items	(462)	(1,275)	813
Net Income	$1,833	($988)	$2,821

Agenda

Home Lending update

Key statistics[1]	3Q09	2Q09	3Q08
EOP owned portfolio ($B)			
Home Equity	$104.8	$108.2	$116.8
Prime Mortgage[2]	60.1	62.1	63.0
Subprime Mortgage	13.3	13.8	18.1
Net charge-offs ($mm)			
Home Equity	$1,142	$1,265	$663
Prime Mortgage[3]	525	481	177
Subprime Mortgage	422	410	273
Net charge-off rate			
Home Equity	4.25%	4.61%	2.78%
Prime Mortgage[3]	3.45%	3.07%	1.79%
Subprime Mortgage	12.31%	11.50%	7.65%
Nonperforming loans ($mm)			
Home Equity	$1,598	$1,487	$1,142
Prime Mortgage[3]	3,974	3,474	1,490
Subprime Mortgage	3,233	2,773	2,384

[1] Excludes the impact of purchased credit-impaired loans acquired as part of the WaMu transaction
[2] Ending balances include all noncredit-impaired prime mortgage balances held by Retail Financial Services, including loans repurchased from Government National Mortgage Association (GNMA) pools that are insured by U.S. government agencies
[3] Net charge-offs and nonperforming loans exclude loans repurchased from GNMA pools that are insured by U.S. government agencies

Overall commentary

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

Outlook[1]

- Home Equity – quarterly losses could reach $1.4B over the next several quarters
- Prime Mortgage – quarterly losses could reach $600mm over the next several quarters
- Subprime Mortgage – quarterly losses could reach $500mm over the next several quarters

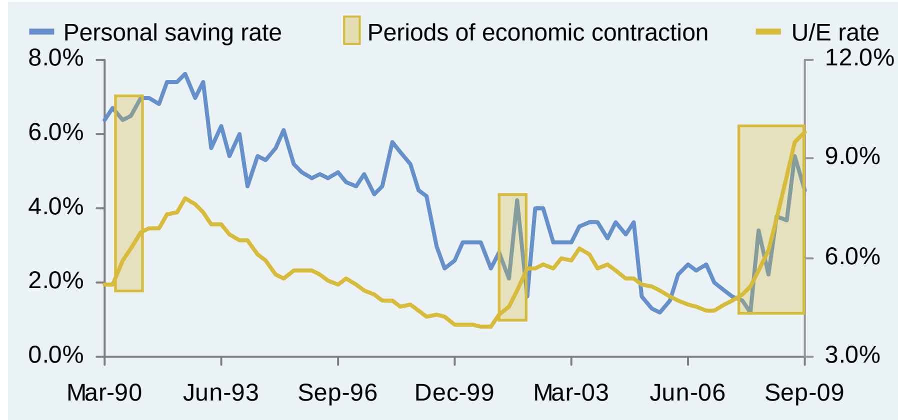
Purchased credit-impaired loans

- Total purchased credit-impaired portfolio divided into separate pools for impairment analysis
- Added $1.1B in 3Q09 to allowance for loan losses related to Prime Mortgage (non-Option ARM) pool

Loan demand remains weak

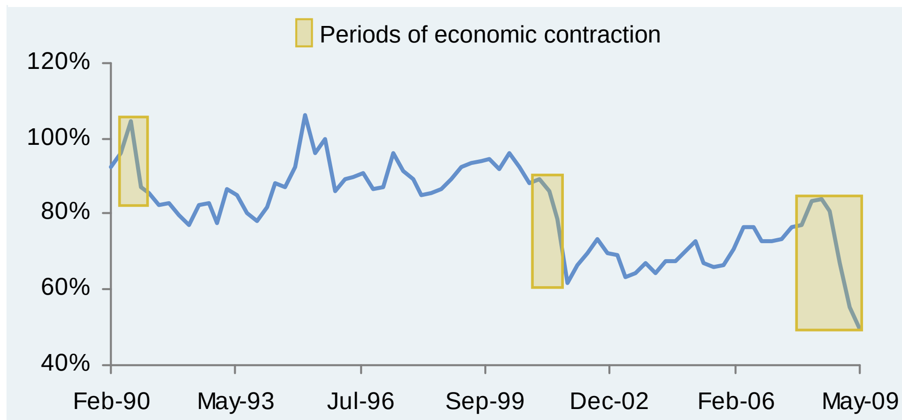
- Mortgage 3Q09 YTD applications down 10% YoY
- Card 3Q09 YTD sales volume down 7% YoY
- Average large corporate loans down 24% YoY to $66.3B at 3Q09 from $86.6B at 3Q08 due to lower demand and increased access to capital markets
- Average Mid-Corporate and Middle Market loans down 13% YoY to $51.9B at 3Q09 from $59.6B at 3Q08 due to lower demand and utilization rates
- Business Banking 3Q09 YTD origination volume down 66% YoY due to lower demand and tighter underwriting standards

Personal saving rate (%) vs. unemployment rate (%)



Source: Bureaus of Labor Statistics and Economic Analysis and National Bureau of Economic Research

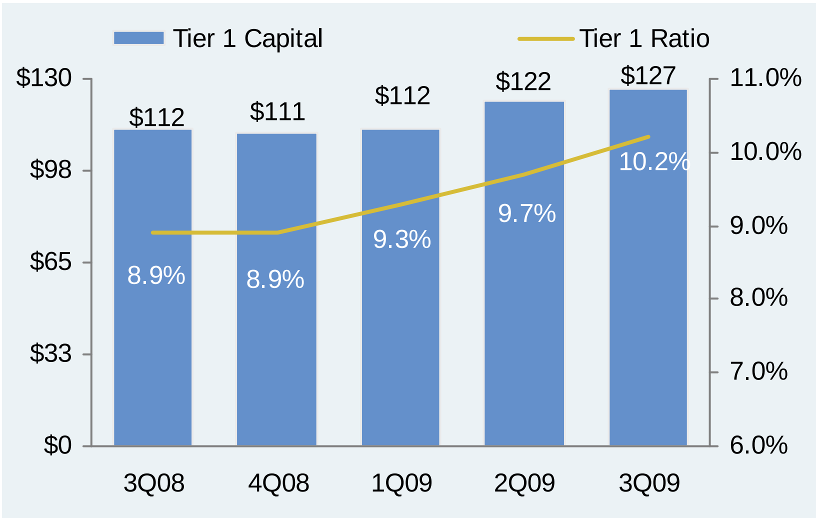
Ratio of capital spending to cash[1] (%)



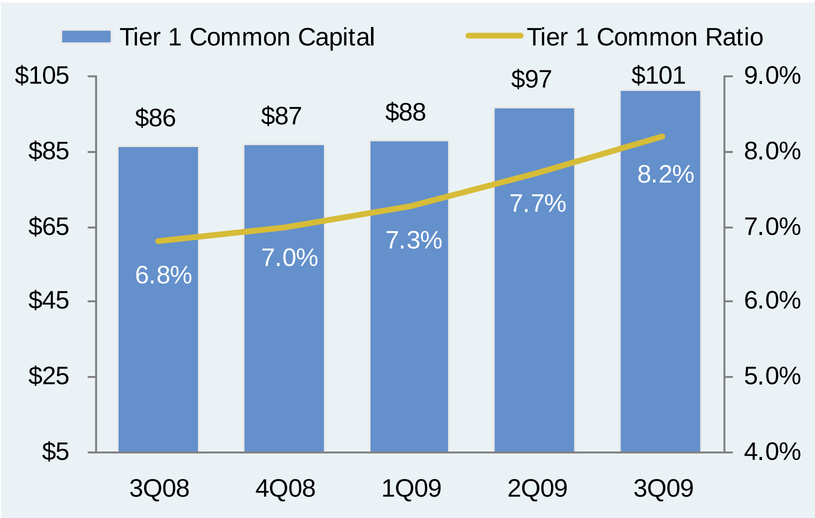
Source: Federal Reserve Flow of Funds
[1] Sources of cash is defined as business holdings of foreign deposits, checkable bank deposits, time and savings deposits, money market mutual fund shares, RPs, credit instruments (bonds), and mutual fund shares

Capital management

Tier 1 Capital ($ in billions)



Tier 1 Common ($ in billions)



- January 1, 2010 implementation of FAS 166/167 expected to decrease Tier 1 Capital ratio by approximately 40bps
- Investing in businesses is #1 priority; maintain capital position to support clients' needs
- Dividend increase:
  - To occur when it is clear the recession has ended
  - Could initially increase to $0.75 to $1.00 per share annual payout level
  - 30-40% dividend payout ratio of normalized earnings over time

[1] See note 3 on slide 27

Note: Tier 1 Capital and Tier 1 Capital ratio for 1Q09 and 4Q08 do not include the $25B of TARP preferred capital. Firm-wide Level 3 assets are 6% of total firm assets at 9/30/09

JPM continues to support, serve and empower consumers and small businesses

NSF/OD changes	Overdraft on debit card transactions will be eliminated unless the customer "opts-in" (chooses to participate). Other changes to the policy include: - Modified posting order to recognize debit-card transactions and ATM withdrawals as they occur - No overdraft fees if a customer's account is $5 or less overdrawn - Reduced the maximum number of overdraft fees per day to 3 from 6
Blueprint	- Helps customers manage their finances on their terms - Ability to avoid interest on everyday purchases, create a custom plan to pay off a large purchase, build a plan to pay down their card balance, and keep an eye on spending
Small business lending	Increase small business lending by $4B in 2010 - Announced plans to add 325 additional small business bankers - The $4B lending commitment should boost expected new lending to ~$10B

Modification overview

2009 YTD (as of November 30, 2009)[1]

	HAMP	Chase Programs[2]	Agency	Total
Modifications offered[3]	199,033	160,826	208,599	568,458
Approved for permanent modifications	16,131	72,888	23,182	112,201
Permanent modifications completed	4,302	58,239	20,808	83,349

What we are doing

- Dedicated resources
  - 15 operating sites across the country
  - Approximately 14,000 staff dedicated to loss mitigation
- Focused campaign
  - Targeting modifications in-process to be completed by year-end
  - Borrowers assigned a specific agent with end-to-end responsibility

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

- 29 customers do not make required payments
- 71 customers make all 3 required payments
  - 51 do not submit all documents required or submitted documents that require refinement for underwriting
  - 20 submit documentation required for underwriting
    - Most will be approved for HAMP modification
    - Failures a result of inconsistent documentation
      - Failures could qualify for Chase modification due to expanded underwriting and product set

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

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

[1] HAMP program launched April 1
[2] Chase programs modifications include Home Equity
[3] HAMP offered modifications data through 11/26/09
[4] Seasoned population are those HAMP modifications with first payments due April – September, therefore all required payments were complete by November 30

Comments on regulatory reform

- OTC derivatives
- Consumer Financial Protection Agency
- Incentive compensation
- Risk, leverage and capital requirements
- Resolution authority

Outlook — Retail Financial Services

4Q09

- Solid underlying growth
- Average deposit balances to decline $10B +/- QoQ — past the peak of Wamu CD balance run-off (total WaMu CD balance run-off of $11.5B)
- Delinquencies and roll rates show some stability
- Home Lending losses flat to 3Q09 actuals
- Non-compensation expense modestly up QoQ reflecting an increase in foreclosed asset expense

2010

- NSF/OD policy changes currently estimated to reduce annualized after-tax income by $500mm +/-
- At current production and estimated run-off levels, the Home Lending portfolio of $274B at 3Q09 could decline by 10-15%, possibly to $240B +/- in 2010 and $200B +/- in 2011
  - The preliminary estimate will reduce 2010 net interest income in the home lending portfolio by $1B +/- from estimated FY2009 levels
- Credit environment remains uncertain
  - Signs of stability ≠ improvement
  - Home Lending quarterly loss guidance is unchanged
- Expense remains at or above 2009 levels, reflecting
  - Investments in branch new builds and sales force hires
  - Continued elevated servicing and default expense, including foreclosed asset expense

Outlook — Card Services

4Q09

- Chase and WaMu losses of 9% +/- and 22% +/-, respectively
- Average outstandings expected to be $6B lower QoQ driven by continued run-off of WaMu portfolio and higher payment levels

2010

- Chase losses could approach 11% by 1Q10 including the adverse timing effect of payment holiday of 60bps
- WaMu losses could approach 24% +/- over the next several quarters
- Anticipate net income reduction from legislative changes of $500-$750mm
- Expect estimated full year average outstandings for 2009 of $170B +/- to decline $15B +/- to $155B +/- in 2010 due to WaMu portfolio run-off of $7B +/- and lower balance transfer levels
- Expect $1B +/- net loss per quarter in 1H10, before potential reserve actions; 2H10 dependent on the environment and reserve actions
- Continue to invest in the business

Outlook — Other

Investment Bank

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

Commercial Banking

- Strong reserves, but credit expected to weaken further

Treasury & Securities Services

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

Asset Management

- Management and performance fees will be affected by market levels

Corporate/Private Equity

- Private Equity
  - Results will be volatile
- Corporate
  - Net interest income and securities gains will generally trend with the size of the securities portfolio
  - Quarterly net income expected to decline to $500mm in the near-term and likely trend lower through the course of 2010

Overall

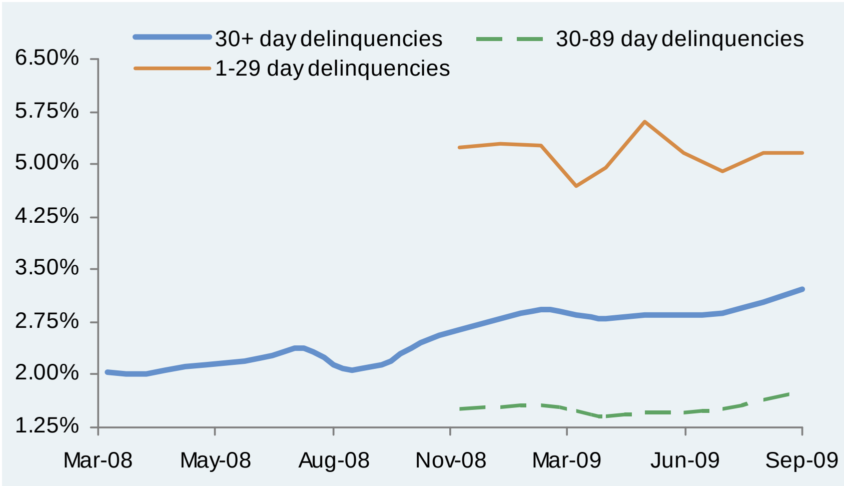
- If economy weakens further, additional reserving actions may be required

Agenda

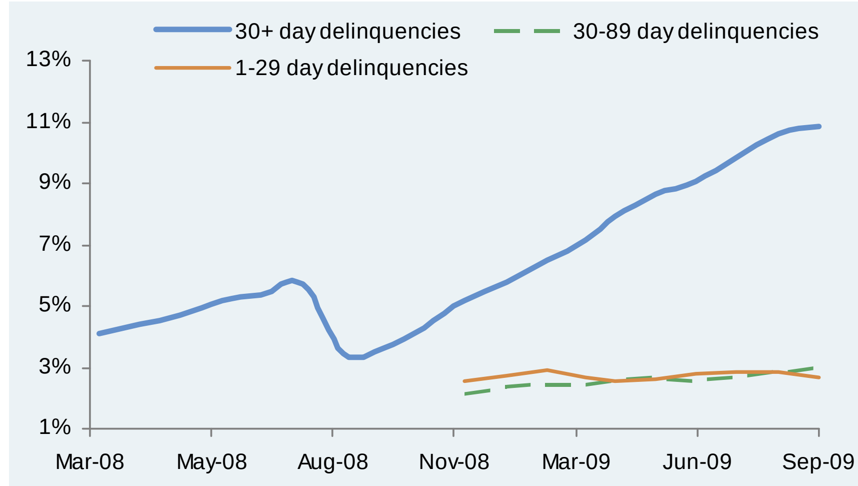
Consumer credit — delinquency trends

Excluding credit-impaired loans

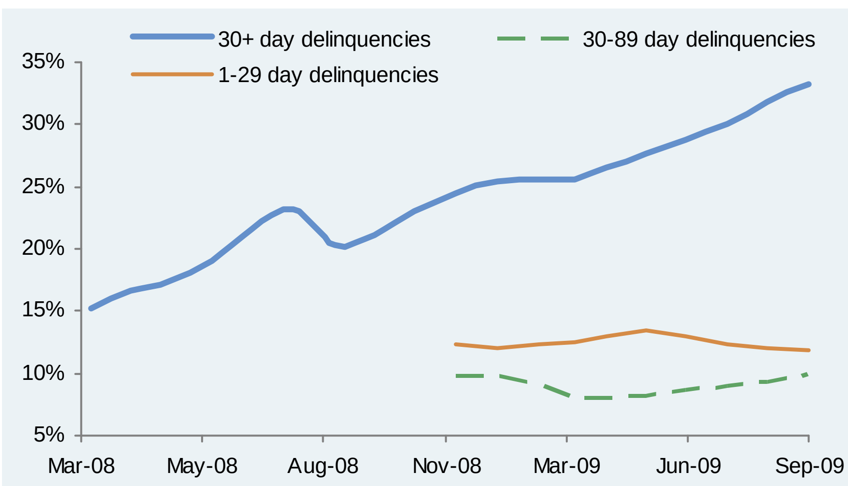
Home Equity delinquency trend



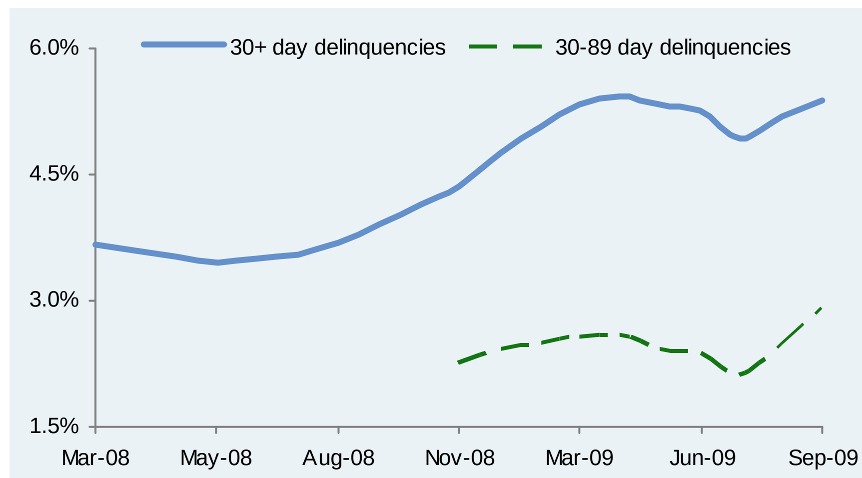
Prime Mortgage delinquency trend



Subprime Mortgage delinquency trend



Card Services delinquency trend[1,2] (Excl. WaMu)



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

[1] On a managed basis

[2] "Payment holiday" in 2Q09 impacted 30+ day and 30-89 day delinquency trends in 3Q09

IB League tables

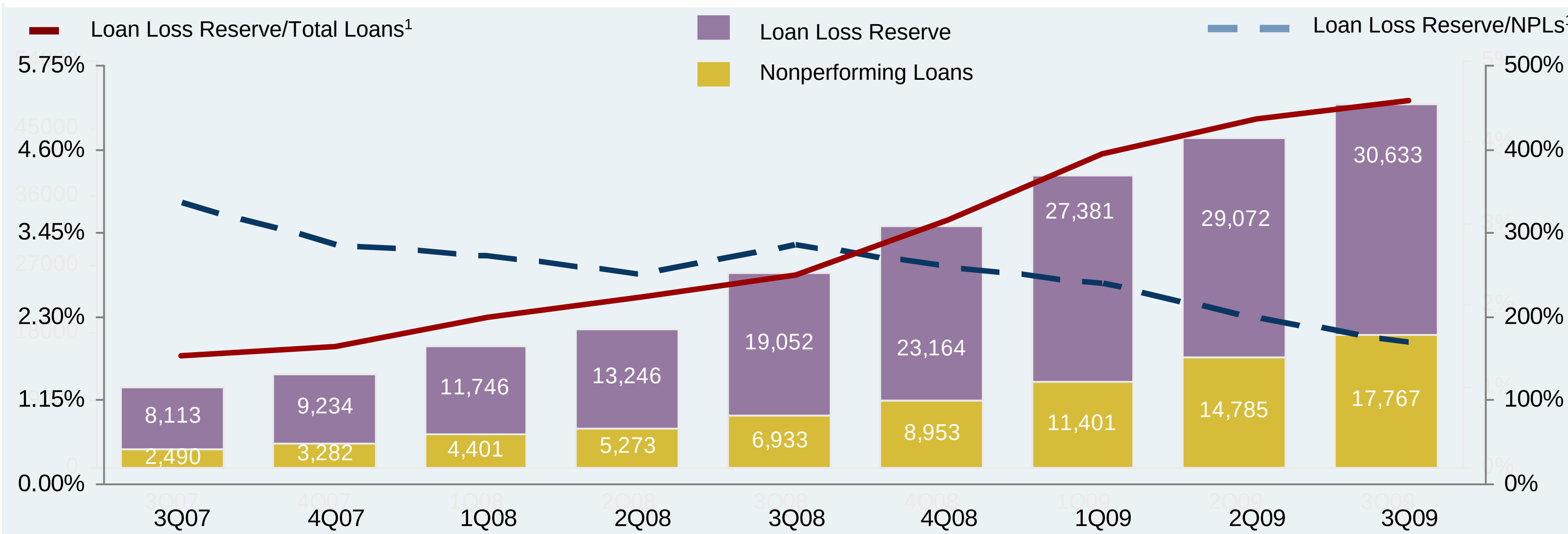
League table results	Sept. 09 YTD Rank	Sept. 09 YTD Share	2008[1] Rank	2008[1] Share
Based on fees (per Dealogic):				
Global IB fees	**#1**	**10.0%**	**2#**	**8.6%**
Based on volumes (per Thomson Reuters):				
Global Debt, Equity & Equity-related	**#1**	**10.0%**	**#1**	**9.4%**
US Debt, Equity & Equity-related	#1	14.7%	#2	15.0%
Global Equity & Equity-related[2]	**#1**	**15.0%**	**#1**	**10.2%**
US Equity & Equity-related	#1	17.5%	#1	11.0%
Global Debt[3]	**#1**	**9.4%**	**#1**	**9.3%**
Global Long-term Debt[3]	**#1**	**8.6%**	**#3**	**8.8%**
US Long-term Debt[3]	#1	14.0%	#2	15.1%
Global M&A Announced[4]	**#4**	**24.7%**	**#2**	**27.5%**
US M&A Announced[5]	#4	32.9%	#2	34.5%
Global Loan Syndications	**#1**	**9.2%**	**#1**	**11.4%**
US Loan Syndications	#1	23.4%	#1	24.5%

[1] Source: 2008 data is pro forma for merger with Bear Stearns
[2] Global Equity & Equity-related includes rights offerings
[3] Debt & Long-term Debt tables include ABS, MBS and taxable municipal securities
[4] Global M&A for 2008 for Thomson Reuters includes transactions withdrawn since 12/31/08
[5] US M&A for Thomson Reuters represents any US involvement; 2008 includes transactions withdrawn since 12/31/08
Note: Rankings for YTD September 30, 2009 run as of 10/01/09; 2008 represents full year

- Ranked #1 in Global Fees for YTD Sept. 2009, with 10% market share per Dealogic
- Ranked YTD Sept. 2009 per Thomson Reuters:
  - #1 Global Debt, Equity & Equity-related
  - #1 Global Equity & Equity-related
  - #1 Global Debt
  - #1 Global Long-term Debt
  - #1 Global Loan Syndications
  - #4 Global Announced M&A

Substantially increased loan loss reserves, maintaining strong coverage ratios

$ in millions



Peer comparison

	3Q09	
	JPM[1]	Peer Avg.[2]
Consumer		
LLR/Total Loans	6.21%	4.88%
LLR/NPLs	212%	152%
Wholesale		
LLR/Total Loans	3.76%	3.10%
LLR/NPLs	107%	65%
Firmwide		
LLR/Total Loans	5.28%	4.27%
LLR/NPLs	168%	113%

- $30.6B of loan loss reserves in 3Q09, up ~$22B from $8.1B two years ago; loan loss coverage ratio of 5.28%
- Strong coverage ratios compared to peers
- LLR/NPLs ratio naturally trends down as we move through credit cycle

[1] See note 3 on slide 27
[2] Peer average reflects equivalent metrics for key competitors. Peers are defined as C, BAC and WFC

Notes on non-GAAP financial measures and forward-looking statements

This presentation includes non-GAAP financial measures.

1.Financial results are presented on a managed basis, as such basis is described in the firm's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009 and its Annual Report on Form 10-K for the year ended December 31, 2008.

2.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 in the above-referenced filings, to which reference is hereby made.

3.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 $1.1 billion at September 30, 2009.

4.Tier 1 Common Capital ("Tier 1 Common") is calculated, for all purposes, as Tier 1 Capital less qualifying perpetual preferred stock, qualifying trust preferred securities, and qualifying minority interest in subsidiaries.

5.Tangible Common Equity ("TCE") is calculated, for all purposes, as common stockholders equity (i.e., total stockholders' equity less preferred stock) less identifiable intangible assets (other than MSRs) and goodwill, net of related deferred tax liabilities. The TCE measures used in this presentation are not necessarily comparable to similarly titled measures provided by other firms due to differences in calculation methodologies.

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 Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009 and its Annual Report on Form 10-K for the year ended December 31, 2008, each of 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.