CHASE BANK USA, N.A. RESOLUTION PLAN PUBLIC FILING

July 1, 2014

JPMorgan Chase & Co.

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1. Section 1: Public section

Introduction

This Public section of the plan for resolution under Title I of the US Code (the "Bankruptcy Code") is being filed pursuant to a requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") which was signed into law by President Obama on July 21, 2010. In September 2011, the Federal Deposit Insurance Corporation ("FDIC") and the Board of Governors of the Federal Reserve System (the "Federal Reserve") issued, pursuant to the Dodd-Frank Act, a final rule (the "Dodd-Frank rule") that requires bank holding companies with assets of $50 billion or more and companies designated as systemically important by the Financial Stability Oversight Council (the "FSOC") to submit periodically to the Federal Reserve, the FDIC and the FSOC a plan for resolution under the Bankruptcy Code in the event of material distress or failure. In January 2012, the FDIC also issued a final rule (the "IDI rule" and, together with the Dodd-Frank rule, the "US resolution plan rules") that requires insured depository institutions with assets of $10 billion or more to submit periodically to the FDIC a plan for resolution in the event of failure under the Federal Deposit Insurance Act (the "FDI Act"). The timing of initial, annual and interim resolution plan submissions under both rules is the same. JPMorgan Chase & Co.'s ("JPMorgan Chase" or the "Firm") initial resolution plan submissions were due on July 1, 2012, with annual updates thereafter. The FDIC and the Federal Reserve have each, by rule and through the supervisory process, prescribed the assumptions, required approach and scope for these resolution plans, and have required that certain information be included in a public section of the resolution plans. This public section of JPMorgan Chase's resolution plan adheres to these requirements.

JPMorgan Chase is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management and private equity. JPMorgan Chase is focusing on adapting its businesses successfully to the new regulatory frameworks. As a result of the Dodd-Frank Act and other regulatory reforms, the Firm is currently experiencing a period of unprecedented change in regulation and such changes could have a significant impact on how the Firm conducts business. The Firm continues to work diligently in assessing and understanding the implications of the regulatory changes it is facing, and is devoting substantial resources to implementing all the new rules and regulations while meeting the needs and expectations of its clients.

JPMorgan Chase believes that recovery planning is an important tool to avoid failure, and that our resolution plan would effectively resolve the Firm within a reasonable timeframe, without systemic disruption and without exposing taxpayers to the risk of loss.

The Firm believes that one of the most important provisions of the Dodd-Frank legislative reforms is the creation of a robust Resolution Authority under Title II of the Dodd-Frank Act ("Title II"), which empowers the FDIC to take over a failing systemically important financial institution and resolve its operations and businesses in an orderly manner, without causing systemic risks to the financial system or excessive risks to the economy as a whole and without exposing taxpayers to a risk of loss. In the unlikely event that the Firm were to default on its obligations or be in danger of default, and neither its recovery plan nor another private sector alternative was available to prevent the default, we believe that the Firm could be resolved through recapitalization under Title II without systemic disruption and without exposing taxpayers to the risk of loss, while remaining open for business and maintaining its critical operations.

Notwithstanding the FDIC's ability to resolve the Firm in an orderly manner under Title II, pursuant to Title I of the Dodd-Frank Act and the US resolution plan rules, the Firm is also required to have a comprehensive resolution plan (the "Resolution Plan") which provides for resolution under the Bankruptcy Code and other applicable insolvency regimes in a rapid and orderly way that the Firm believes would not pose systemic risk to the US financial system. The Resolution Plan is being filed pursuant to that requirement and provides for the continuation of the Firm's critical operations, and the orderly transfer to other providers of the Firm's customers, customer accounts, customer securities and other property with minimum disruption. The Resolution Plan would not require extraordinary government support, and would not result in losses being borne by the US government.

Thus, in the unlikely event that the Firm were to default on its obligations or be in danger of default, and neither its recovery plan nor another private sector alternative was available to prevent the default, the Firm would be resolvable under the Bankruptcy Code or other applicable resolution regimes as contemplated by the Firm's Resolution Plan, or under Title II under the FDIC's Resolution Authority.

JPMorgan Chase files annual, quarterly and current reports, and proxy statements and other information with the SEC. The information in this document concerning the assets, liabilities, capital and funding sources of JPMorgan Chase has been extracted from the Annual Report on Form 10-K of JPMorgan Chase for the year ended December 31, 2013 (the "2013 Form 10-K") filed with the SEC. Such information speaks only as of the date of the 2013 Form 10-K. Information contained in reports and other filings JPMorgan Chase makes with the SEC subsequent to the date of the 2013 Form 10-K may modify or update and supersede the information contained in the 2013 Form 10-K and provided in this document. For additional information concerning JPMorgan Chase, please refer to the 2013 Form 10-K and to the Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by JPMorgan Chase with the SEC (each, a "JPMC '34 Act Report"). These periodic JPMC '34 Act Reports, as they become available, can be viewed on the SEC's website at www.sec.gov and on JPMorgan Chase's investor relations website at http://investor.shareholder.com/jpmorganchase/.

This document and certain of the SEC reports referred to above contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in the 2013 Form 10-K and JPMorgan Chase's Quarterly Reports on Form 10-Q filed with the SEC. 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.

2. Summary of resolution plan

Business of the covered company

Overview

JPMorgan Chase & Co., a financial holding company incorporated under Delaware law in 1968, is a leading global financial services firm and one of the largest banking institutions in the United States of America ("U.S."), with operations worldwide; the Firm had $2.4 trillion in assets and $211.2 billion in stockholders' equity as of December 31, 2013. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management and private equity. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S. and many of the world's most prominent corporate, institutional and government clients.

JPMorgan Chase's principal bank subsidiaries are JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A."), a national bank with U.S. branches in 23 states, and Chase Bank USA, National Association ("Chase Bank USA, N.A."), a national bank that is the Firm's credit card-issuing bank. JPMorgan Chase's principal nonbank subsidiary is J.P. Morgan Securities LLC ("JPMorgan Securities"), the Firm's U.S. investment banking firm. The bank and nonbank subsidiaries of JPMorgan Chase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. One of the Firm's principal operating subsidiaries in the United Kingdom ("U.K.") is J.P. Morgan Securities plc (formerly J.P. Morgan Securities Ltd.), a wholly-owned subsidiary of JPMorgan Chase Bank, N.A.

The Firm's website is www.jpmorganchase.com. JPMorgan Chase makes available free of charge, through its website, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after it electronically files such material with, or furnishes such material to, the US Securities and Exchange Commission (the "SEC"). The Firm has adopted, and posted on its website, a Code of Ethics for its Chairman and Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and other senior financial officers.

3. The names of material entities

For resolution planning purposes, JPMorgan Chase has identified 35 "material entities," under section 165(d)(1) of the Dodd-Frank Act regarding resolution plans for specified bank holding companies. A material entity means "a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line." The Firm's identified 35 material entities are listed below.

Parent Company and main operating bank including material branches:

- **JPMorgan Chase & Co. –** The Company is the top tier holding company. It is a financial holding company incorporated under Delaware law, and is subject to supervision by the Board of Governors of the Federal Reserve System.
- **JPMorgan Chase Bank, N.A. –** JPMorgan Chase Bank, N.A. (JPMCB) is a wholly owned national bank subsidiary of JPMorgan Chase. This entity offers a wide range of banking services to its customers, both domestically and internationally. The material foreign branches of JPMCB include: **JPMCB London Branch**, **JPMCB Nassau Branch**, **JPMCB Hong Kong Branch**, **JPMCB Philippines Branch Global Services Center**, **JPMCB Singapore Branch**, **JPMCB Sydney Branch**, **JPMCB Tokyo Branch**, and the **JPMCB Zurich Branch**.

Other banking and service entities:

- **J.P. Morgan AG** – J.P. Morgan AG is a fully licensed bank in Germany. Among other activities, this entity manages Euro clearing for the Firm worldwide.
- **J.P. Morgan Europe Limited** – J.P. Morgan Europe Limited is a fully licensed bank that provides marketing, custody and payment services both to its clients and on behalf of its affiliated entities.
- **J.P. Morgan Services India Private Limited** – J.P. Morgan Services India Private Limited provides operating services to JPMorgan Chase entities and affiliates through phone center, transaction processing, IT infrastructure and applications development support, accounting and finance, and analytics support.
- **J.P. Morgan Treasury Technologies Corporation** – J.P. Morgan Treasury Technologies Corporation provides Cash Management and Trade and Treasury Management services to JPMorgan Chase Bank and its affiliates.

Additional Investment Bank entities:

- **J.P. Morgan Clearing Corp.** – J.P. Morgan Clearing Corp., a subsidiary of J.P. Morgan Securities, LLC, is a US registered broker-dealer and provides certain JPMorgan Chase customers and affiliates with securities and US listed options clearance, customer financing, and related services.
- **JPMorgan Securities Japan Co., Ltd.** – JPMorgan Securities Japan Co., Ltd. is a registered broker-dealer and investment advisor in Japan.
- **J.P. Morgan Securities LLC** – J.P. Morgan Securities LLC is a registered US broker-dealer, investment advisor and futures commission merchant. It is the Firm's primary broker-dealer in the US.
- **J.P. Morgan Securities plc** – J.P. Morgan Securities plc is the principal investment banking entity in Europe/Middle East/Africa ("EMEA"). Registered as a bank entity in the U.K., its activities include underwriting, trading, brokerage, advisory and prime services.
- **J.P. Morgan Ventures Energy Corporation** – J.P. Morgan Ventures Energy Corporation provides commodities risk management solutions to clients globally, and those solutions include financial derivatives transactions as well as physical commodities transactions.
- **J.P. Morgan Whitefriars Inc.** – J.P. Morgan Whitefriars Inc. is a Delaware company that, through its London Branch, acts as the Firm's primary legal entity where risk positions are booked for certain businesses of the Corporate & Investment Bank.
- **J.P. Morgan Limited –** J.P. Morgan Limited is the EMEA region's primary advisor on mergers and acquisitions (M&A) and also arranges syndicated debt finance transactions.

- **J.P. Morgan Commodities Canada Corporation –** J.P. Morgan Commodities Canada Corporation provides commodities risk management solutions to Canadian clients, and those solutions include financial derivatives transactions as well as physical commodities transactions.

Additional Card Services Entities:

- **Chase BankCard Services, Inc.** – Chase BankCard Services, Inc. provides the Credit Card sub-line of business with operational support (customer service, payment processing, debt collection, etc.) at various locations throughout the country.
- **Chase Bank USA, National Association** – Chase Bank USA, N.A. a chartered national bank, conducts activities predominantly related to credit card lending and other forms of consumer lending.
- **Chase Issuance Trust** – Chase Issuance Trust is a special purpose statutory trust which securitizes credit card loan receivables for Chase Bank USA N.A.
- **Chase Paymentech Europe Limited** – Chase Paymentech Europe Limited is the Firm's primary merchant processing entity in Europe.
- **Chase Paymentech Solutions** – Chase Paymentech Solutions is the primary merchant processing entity in Canada.
- **JPMN Inc.** – JPMN holds participation interests in credit card loan receivables purchased from Chase Bank USA, N.A.
- **Paymentech, LLC** – Paymentech, LLC is the Firm's primary merchant processing entity in the U.S.A.

Asset Management Entities:

- **JPMorgan Asset Management (Europe) S.a.r.l.** – JPMorgan Asset Management (Europe) S.a.r.l. is the primary fund management and distribution entity for the Luxembourg mutual fund range.
- **JPMorgan Asset Management (UK) Limited** – JPMorgan Asset Management (UK) is the primary UK investment advisory entity within J.P. Morgan Asset Management.
- **JPMorgan Distribution Services, Inc.** – JPMorgan Distribution Services, Inc. is the US distributor and shareholder servicing agent for JPMorgan's mutual funds.
- **JPMorgan Funds Management, Inc.** – JPMorgan Funds Management, Inc. is the administrator for JPMorgan's mutual funds.
- **J.P. Morgan International Bank Limited** – J.P. Morgan International Bank Limited offers discretionary investment management, brokerage, advisory, custody and banking services, fund marketing and hedge fund advisory to clients in Europe, Latin America and Asia.
- **J.P. Morgan Investment Management Inc.** – J.P. Morgan Investment Management Inc. is the primary US investment advisory entity within J.P. Morgan Asset Management.

4. Description of core business lines

For resolution planning purposes, JPMorgan Chase has identified 26 “core business lines”. Under Section 165(d)(1) of the Dodd-Frank Act regarding resolution plans for specified bank holding companies, core business lines means “those business lines of the covered company, including associated operations, services, function and support, that , in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value”. The Firm’s identified 26 core business lines represent the Firm’s four principal business segments, as well as Corporate, and the 21 sub-segments that report into the segments that JPMorgan Chase believes meet the core business line definition. Descriptions of these core business lines are as follows:

JPMorgan Chase Resolution Line of Business ("LOB") and sub-LOBs

Consumer & Community Banking	Corporate & Investment Bank	Commercial Banking	Asset Management	Corporate/Private Equity
▪ Consumer/Business Banking ▪ Mortgage Production ▪ Mortgage Servicing ▪ Real Estate Portfolios ▪ Auto & Student Lending ▪ Merchant Services (Paymentech) ▪ Credit Card	▪ Fixed Income (ex Commodities) ▪ Equities ▪ Global Investment Banking ▪ Commodities ▪ Investor Services ▪ Treasury Services	▪ Middle Market ▪ Commercial Term Lending ▪ Corporate Client Banking ▪ Real Estate Banking	▪ Global Investment Management ▪ Global Wealth Management	▪ Treasury ▪ CIO

Resolution LOBs and sub-LOBs represent the core business lines identified solely for resolution planning purposes. In some circumstances, resolution sub-LOBs listed above might differ from the Firm’s sub-segments discussed in the 2013 Form 10-K.

Consumer & Community Banking

Consumer & Community Banking (“CCB”) serves consumers and businesses through personal service at bank branches and through ATMs, online, mobile and telephone banking. CCB is organized into Consumer & Business Banking ("CBB"), Mortgage Banking (including Mortgage Production, Mortgage Servicing and Real Estate Portfolios) and Card, Merchant Services & Auto (“Card”). CBB offers deposit and investment products and services to consumers, and lending, deposit, and cash management and payment solutions to small businesses. Mortgage Banking includes mortgage origination and servicing activities, as well as portfolios comprised of residential mortgages and home equity loans, including the purchased credit-impaired (“PCI”) portfolio acquired in the Washington Mutual transaction. Card issues credit cards to consumers and small businesses, provides payment services to corporate and public sector clients through its commercial card products, offers payment processing services to merchants, and provides auto and student loan services.

The following sub-segments within the CCB have also been designated as core business lines for Resolution planning purposes:

- **Consumer Banking/Business Banking** – CBB offers deposit and investment products to consumers ("Consumer Banking"), and lending, deposit, and cash management and payment solutions to small businesses ("Business Banking").

CBB serves consumers and businesses through multiple distribution channels: in-person service at bank branches, ATMs, telephone banking, online banking, and mobile banking.

- **Mortgage Production** – Mortgage Production represents the mortgage origination business, including origination channels, secondary marketing and repurchases.
- **Mortgage Servicing** – Mortgage Servicing includes Core Servicing, Legacy Services and Underwriting & Valuations. Core Servicing includes sending monthly statements, collecting payments and generally managing the servicing of approximately 7 million home loans. Legacy Services brings together all the functions resolving our default and non-performing servicing inventory under one combined business. The Underwriting and Valuations functions centralize originations underwriting and Default Valuation activities across the business.
- **Real Estate Portfolios** – Real Estate Portfolios consists of residential mortgage and home equity loans that JPM Group retains for investment purposes.
- **Auto & Student Lending** – Auto Finance provides auto loans and leases to consumers primarily through the purchase of retail installment sales contracts through a national network of automotive dealers, JPMCB branches, and over the internet. It also provides commercial and real estate loans to auto dealers. Student Lending provided student loans for attendance at eligible schools and universities. Effective October 13, 2013 JPMCB ceased accepting new student loan applications.
- **Merchant Services** – Merchant Services is a global leader in payment processing and merchant acquiring, with offices in the United States, Canada and Europe.
- **Credit Card** – Credit Card is one of the nation's largest credit card issuers. Credit Card issues consumer, small business and commercial cards.

Corporate & Investment Bank

The Corporate & Investment Bank ("CIB") comprised of Banking and Markets & Investor Services, offers a broad suite of investment banking, market-making, prime brokerage, and treasury and securities products and services to a global client base of corporations, investors, financial institutions, government and municipal entities. Within Banking, the CIB offers a full range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, as well as loan origination and syndication. Also included in Banking is Treasury Services, which includes transaction services, comprised primarily of cash management and liquidity solutions, and trade finance products. The Markets & Investor Services segment of the CIB is a global market-maker in cash securities and derivative instruments, and also offers sophisticated risk management solutions, prime brokerage, and research. Markets & Investor Services also includes the Securities Services business, a leading global custodian which includes custody, fund accounting and administration, and securities lending products sold principally to asset managers, insurance companies and public and private investment funds.

The following sub-segments within the CIB have also been designated as core business lines for Resolution planning purposes:

- **Fixed Income (ex-Commodities)** – Fixed Income (ex-Commodities) is a sub-line of business ("sub-LOB") within the CIB LOB of the JPM Group. Fixed Income is active across credit markets, rate markets, currency markets and securitized product markets.
- **Equities** – Equities ("Equities") is a sub-LOB within the CIB LOB of the JPM Group. Equities provides a wide range of equities solutions to corporate, institutional and hedge fund clients, and distributors, private investors and broker-dealers worldwide.
- **Global Investment Banking** – Global Investment Banking ("Investment Banking") is a sub-LOB within the CIB LOB of the JPM Group. Investment Banking works with a broad range of clients, from large and middle market corporations to financial institutions and governments. Investment Banking provides advisory, full-service capital raising, credit solutions and risk management solutions to help clients achieve their financial objectives.

- **Commodities** – The Global Commodities Group ("Commodities") is a sub-LOB within the CIB LOB of the JPM Group. Commodities offers clients over-the-counter ("OTC") derivatives and physical market-making, structuring, risk management, and financing across the full spectrum of commodity asset classes. This sub-LOB currently has more than 2,200 active clients. Commodities provides commodities risk management solutions to clients globally through financial derivatives transactions as well as physical commodities transactions. On the financial side, Commodities engages in OTC derivatives transactions (e.g., swaps, forwards, and options) and exchange-traded derivatives referencing various types of commodities. On the physical side, Commodities engages in the purchase, sale, transport, and, where applicable, storage of power, gas, liquefied natural gas ("LNG"), coal, crude oil, refined products, and precious and base metals, among others. On March 19, 2014, the Firm announced that it had agreed to sell certain of its physical commodities operations, including its physical oil, gas, power, warehousing facilities and energy transportation operations, to Mercuria Energy Group Limited for approximately $3.5 billion.
- **Investor Services** – Investor Services ("IS") is a sub-LOB within the CIB LOB within JPM Group. IS includes the following business units: Custody and Fund Services, Agency Clearing, Collateral Management and Execution ("ACCE"), Financing (Including Global Securities Prime Brokerage and Trading Services).
- **Treasury Services** – Treasury Services ("TS") is a sub-LOB in the CIB LOB. The TS business is a full service provider of innovative cash management, trade, liquidity, escrow services and electronic financial services ("EFS"), specifically for treasury professionals, financial institutions and government agencies.

Commercial Banking

Commercial Banking ("CB") delivers extensive industry knowledge, local expertise and dedicated service to U.S. and U.S. multinational clients, including corporations, municipalities, financial institutions and nonprofit entities with annual revenue generally ranging from $20 million to $2 billion. CB provides financing to real estate investors and owners. Partnering with the Firm's other businesses, CB provides comprehensive financial solutions, including lending, treasury services, investment banking and asset management to meet its clients' domestic and international financial needs.

The following sub-segments within the CB have also been designated as core business lines for Resolution planning purposes:

- **Middle Market** – The Core segment of the Middle Market Banking business services commercial clients with annual revenues generally between $20 million up to $500 million.
- **Commercial Term Lending** – Commercial Term Lending provides term financing to owners and investors of commercial properties and/or apartment buildings with five or more units as well as commercial properties including office buildings, shopping centers and industrial buildings - offering streamlined, low-cost financing solutions for purchase and refinance.
- **Corporate Client Banking** –Corporate Client Banking focuses on U.S. and Canadian companies, typically with revenues of over $500 million and up to $2 billion, which require traditional banking services in addition to investment banking products.
- **Real Estate Banking** – Real Estate Banking provides full service banking to professional real estate developers, investors, real estate investment trusts ("REITs"), real estate operating companies ("REOCs") and investment funds active in major markets across the U.S.

Asset Management

Asset Management ("AM"), with client assets of $2.3 trillion, is a global leader in investment and wealth management. AM clients include institutions, high-net-worth individuals and retail investors in every major market throughout the world. AM offers investment management across all major asset classes including equities, fixed income, alternatives and money market funds. AM also offers multi-asset investment management, providing solutions to a broad range of clients' investment needs. For individual investors, AM also provides retirement products and services, brokerage and banking services including trusts and estates, loans, mortgages and deposits. The majority of AM's client assets are in actively managed portfolios.

The following sub-segments within the AM have also been designated as core business lines for Resolution planning purposes:

- **Global Investment Management** – Global Investment Management provides investment management services and products globally across multiple asset classes to institutional clients, pooled fund vehicles and retail investors, including public, corporate and union employee benefit funds, mutual funds, high net worth individuals, corporations, foundations, endowments, insurance companies, other financial institutions and governments and their agencies. Such services also include the provision of sub-advisory services to other investment managers, whether affiliated or unaffiliated, and their clients, from the U.S. and internationally.
- **Global Wealth Management** – Global Wealth Management ("GWM") offers investment advice and wealth management services including investment management, brokerage, capital markets and risk management, tax and estate planning, banking, capital raising, alternative investments and specialty-wealth advisory services to high and ultra high net worth individuals, families, money managers, business owners, trusts, personal holding companies and small corporations worldwide. GWM also provides such services to smaller charities, foundations and endowments. GWM is organized into the Private Bank, Private Wealth Management and J.P. Morgan Securities. In the company's Annual Report, this collection of businesses is described as the Private Banking client segment.

Corporate/Private Equity

The Corporate/Private Equity segment comprises Private Equity, Treasury and Chief Investment Office ("CIO") and Other Corporate, which includes corporate staff units and expense that are centrally managed. Treasury and CIO are predominantly responsible for measuring, monitoring, reporting and managing the Firm's liquidity, funding and structural interest rate and foreign exchange risks, as well as executing the Firm's capital plan. The major Other Corporate units include Real Estate, Central Technology, Legal, Compliance, Finance, Human Resources, Internal Audit, Risk Management, Oversight & Control, Corporate Responsibility and various Other Corporate groups. Other centrally managed expense includes the Firm's occupancy and pension-related expense that are subject to allocation to the businesses.

The following divisions within Corporate/Private Equity have been designated as core business lines for Resolution planning purposes:

- **Treasury** – The Treasury (also known as "Corporate Treasury") sub-LOB of the Corporate LOB partners closely with various LOBs to manage JPM Group's balance sheet, liquidity and funding, rating agency relationships, and insurance activities as well as executing the JPM Group's capital plan.
- **CIO** – The Chief Investment Office is primarily responsible for managing various structural risks created by the day-to-day activities of the Firm's operating businesses.

5. Summary financial information

The following is the Firm's Consolidated Balance Sheets from the Firm's Annual Report on Form 10-K for the period ended December 31, 2013. For a more detailed discussion on each of the specific line captions on the Consolidated Balance Sheets, please refer to JPMorgan Chase's 2013 Annual Report on Form 10-K and other JPMC '34 Act reports.

JPMorgan Chase Selected Consolidated Balance Sheets data[1]		
December 31, (in millions)	**2013**	2012
Assets		
Cash and due from banks	**$ 39,771**	$ 53,723
Deposits with banks	**316,051**	121,814
Federal funds sold and securities purchased under resale agreements	**248,116**	296,296
Securities borrowed	**111,465**	119,017
Trading assets:		
Debt and equity instruments	**308,905**	375,045
Derivative receivables	**65,759**	74,983
Securities	**354,003**	371,152
Loans	**738,418**	733,796
Allowance for loan losses	**(16,264)**	(21,936)
Loans, net of allowance for loan losses	**722,154**	711,860
Accrued interest and accounts receivable	**65,160**	60,933
Premises and equipment	**14,891**	14,519
Goodwill	**48,081**	48,175
Mortgage servicing rights	**9,614**	7,614
Other intangible assets	**1,618**	2,235
Other assets	**110,101**	101,775
Total assets	**$ 2,415,689**	$ 2,359,141
Liabilities		
Deposits	**$ 1,287,765**	$ 1,193,593
Federal funds purchased and securities loaned or sold under repurchase agreements	**181,163**	240,103
Commercial paper	**57,848**	55,367
Other borrowed funds	**27,994**	26,636
Trading liabilities:		
Debt and equity instruments	**80,430**	61,262
Derivative payables	**57,314**	70,656
Accounts payable and other liabilities	**194,491**	195,240
Beneficial interests issued by consolidated variable interest entities	**49,617**	63,191
Long-term debt	**267,889**	249,024
Total liabilities	**2,204,511**	2,155,072
Stockholders' equity	**211,178**	204,069
Total liabilities and stockholders' equity	**$ 2,415,689**	$ 2,359,141

[1] The accompanying footnotes included in our Annual Report on Form 10-K are an integral part of our consolidated financial statements.

Capital ratios of JPMorgan Chase		
Year ended December 31,	**2013**	2012
Capital ratios		
Tier 1 capital	**11.9%**	12.6%
Tier 1 common	**10.7**	11.0

In addition to providing summary financial information regarding JPMorgan Chase, the resolution rules require summary financial information of JPMorgan Chase's material US banking subsidiaries to be included in the public section of this filing. The following is summary financial information as of December 31, 2013 and 2012 for JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A.

The tables below highlight selected information from JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. 2012 and 2013 call reports as required by the Federal Reserve and FDIC resolution plan rules. For the most complete, updated description of most of the topics covered in this filing, including financial information regarding assets, liabilities, capital and major funding sources, JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. call reports should be read in their entirety.

JPMorgan Chase Bank, N.A. – Balance sheet analysis

December 31, (in millions)	2013	2012
Assets		
Cash and balances due from depository institutions	**$ 349,476**	$ 175,683
Securities	**333,904**	358,336
Federal funds sold and securities purchased under agreements to resell	**224,357**	285,291
Loans and lease financing receivables	**619,348**	608,723
Trading assets	**259,795**	318,311
Premises and fixed assets (including capitalized leases)	**10,844**	10,579
Other real estate owned	**2,697**	2,264
Investments in unconsolidated subsidiaries and associated companies	**327**	4,336
Direct and indirect investments in real estate ventures	**6,402**	1,165
Intangible assets	**37,501**	35,894
Other assets	**100,816**	96,191
Total assets	**$ 1,945,467**	$ 1,896,773
Liabilities		
Deposits	**$ 1,326,036**	$ 1,246,327
Federal funds purchased and securities sold under agreements to repurchase	**112,595**	158,722
Trading liabilities	**109,419**	110,651
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	**137,180**	121,671
Subordinated notes and debentures	**16,307**	29,088
Other liabilities	**74,597**	84,034
Total liabilities	**1,776,134**	1,750,493
Stockholders' equity	**169,333**	146,280
Total liabilities and stockholders' equity	**$ 1,945,467**	$ 1,896,773

JPMorgan Chase Bank, N.A. – Capital ratios

Year ended December 31,	2013	2012
Capital ratios		
Tier 1 capital	**11.9%**	10.2%
Total	**14.1**	13.4

JPMorgan Chase Bank, N.A. – Selected income from foreign offices data		
December 31, (in millions)	**2013**	2012
Total interest income in foreign offices	**$ 11,959**	$ 14,179
Total interest expense in foreign offices	**3,450**	3,910
Provision for loan and lease losses in foreign offices	**122**	153
Noninterest income in foreign offices	**14,571**	7,414
Realized gains (losses) on held-to-maturity and available-for-sale securities in foreign offices	**411**	811
Total noninterest expense in foreign offices	**15,315**	15,242
Net income attributable to foreign offices before internal allocations of income and expense	**5,531**	2,856
Consolidated net income attributable to foreign offices	**7,656**	707

Chase Bank USA, N.A. – Balance sheet analysis		
December 31, (in millions)	**2013**	2012
Assets		
Cash and balances due from depository institutions	**$ 9,828**	$ 1,782
Securities	**1**	1
Federal funds sold and securities purchased under agreements to resell	**686**	4,199
Loans and lease financing receivables	**93,774**	94,470
Trading assets	**–**	–
Premises and fixed assets (including capitalized leases)	**289**	264
Other real estate owned	**–**	–
Investments in unconsolidated subsidiaries and associated companies	**–**	–
Direct and indirect investments in real estate ventures	**–**	–
Intangible assets	**12,536**	12,686
Other assets	**5,927**	7,250
Total assets	**$ 123,041**	$ 120,652
Liabilities		
Deposits	**$ 46,270**	$ 45,627
Federal funds purchased and securities sold under agreements to repurchase	**–**	–
Trading liabilities	**–**	–
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	**45,179**	47,046
Subordinated notes and debentures	**2,150**	2,150
Other liabilities	**4,307**	3,996
Total liabilities	**97,906**	98,819
Stockholders' equity	**25,135**	21,833
Total liabilities and stockholders' equity	**$ 123,041**	$ 120,652

Chase Bank USA, N.A. – Capital ratios		
Year ended December 31,	**2013**	2012
Capital ratios		
Tier 1 capital	**12.8%**	9.3%
Total	**16.2**	12.7

Chase Bank USA, N.A. – Selected income from foreign offices data		
December 31, (in millions)	**2013**	2012
Total interest income in foreign offices	**$ –**	$ –
Total interest expense in foreign offices	**–**	–
Provision for loan and lease losses in foreign offices	**–**	–
Noninterest income in foreign offices	**–**	–
Realized gains (losses) on held-to-maturity and available-for-sale securities in foreign offices	**–**	–
Total noninterest expense in foreign offices	**–**	–
Net income attributable to foreign offices before internal allocations of income and expense	**–**	–
Consolidated net income attributable to foreign offices	**–**	–

Capital Management

A strong capital position is essential to the Firm's business strategy and competitive position. The Firm's capital strategy focuses on long-term stability, which enables the Firm to build and invest in market-leading businesses, even in a highly stressed environment. Prior to making any decisions on future business activities, senior management considers the implications on the Firm's capital strength. In addition to considering the Firm's earnings outlook, senior management evaluates all sources and uses of capital with a view to preserving the Firm's capital strength. Maintaining a strong balance sheet to manage through economic volatility is considered a strategic imperative by the Firm's Board of Directors, CEO and Operating Committee. The Firm's balance sheet philosophy focuses on risk-adjusted returns, strong capital and reserves, and robust liquidity.

The Firm's capital management objectives are to hold capital sufficient to:

- Cover all material risks underlying the Firm's business activities;
- Maintain "well-capitalized" status under regulatory requirements;
- Maintain debt ratings, which will enable the Firm to optimize its funding mix and liquidity sources while minimizing costs;
- Retain flexibility to take advantage of future investment opportunities; and
- Build and invest in businesses, even in a highly stressed environment.

These objectives are achieved through ongoing monitoring of the Firm's capital position, regular stress testing, and a capital governance framework. Capital management is intended to be flexible in order to react to a range of potential events. JPMorgan Chase has frequent firmwide and LOB processes for ongoing monitoring and active management of its capital position.

Capital governance

The Firm's senior management recognizes the importance of a capital management function that supports strategic decision-making. The Firm has established the Regulatory Capital Management Office ("RCMO") which is responsible for measuring, monitoring and reporting the Firm's capital and related risks. The RCMO is an integral component of the Firm's overall capital governance framework and is responsible for reviewing, approving and monitoring the implementation of the Firm's capital policies and strategies, as well as its capital adequacy assessment process. The Board's Risk Policy Committee assesses the capital adequacy assessment process and its components. This review encompasses evaluating the effectiveness of the capital adequacy process, the appropriateness of the risk tolerance levels, and the strength of the control infrastructure. For additional discussion on the Board's Risk Policy Committee, see Risk Management on pages 113–173 of the 2013 Annual Report on Form 10-K.

Internal Capital Adequacy Assessment Process

Semiannually, the Firm completes the Internal Capital Adequacy Assessment Process ("ICAAP"), which provides management with a view of the impact of severe and unexpected events on earnings, balance sheet positions, reserves and capital. The Firm's ICAAP integrates stress testing protocols with capital planning. The process assesses the potential impact of alternative economic and business scenarios on the Firm's earnings and capital. Economic scenarios, and the parameters underlying those scenarios, are defined centrally and applied uniformly across the businesses. These scenarios are articulated in terms of macroeconomic factors, which are key drivers of business results; global market shocks, which generate short-term but severe trading losses; and idiosyncratic operational risk events. The scenarios are intended to capture and stress key vulnerabilities and idiosyncratic risks facing the Firm. However, when defining a broad range of scenarios, realized events can always be worse. Accordingly, management considers additional stresses outside these scenarios, as necessary. ICAAP results are reviewed by management and the Board of Directors.

Comprehensive Capital Analysis and Review ("CCAR")

The Federal Reserve requires large bank holding companies, including the Firm, to submit a capital plan on an annual basis. The Federal Reserve uses the CCAR and Dodd-Frank Act Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") stress test processes to ensure that large bank holding companies have sufficient capital during periods of economic and financial stress, and have robust, forward-looking capital assessment and planning processes in place that address each bank holding company's unique risks to enable them to have the ability to absorb losses under certain stress scenarios. Through the CCAR, the Federal Reserve evaluates each bank holding company's capital adequacy and internal capital adequacy assessment processes, as well as its plans to make capital distributions, such as dividend payments or stock repurchases.

The Firm's CCAR process is integrated into and employs the same methodologies utilized in the Firm's ICAAP process. On January 7, 2013, the Firm submitted its capital plan to the Federal Reserve under the Federal Reserve's 2013 CCAR process. On March 14, 2013, the Federal Reserve informed the Firm that it did not object to the Firm's 2013 capital plan, but asked the Firm to submit an additional capital plan. On September 18, 2013, the Firm submitted the additional capital plan which addressed the weaknesses the Federal Reserve had identified in the Firm's original 2013 submission. On December 2, 2013, the Federal Reserve informed the Firm it did not object to the Firm's 2013 capital plan, as resubmitted. On January 6, 2014, the Firm submitted its 2014 capital plan to the Federal Reserve under the Federal Reserve's 2014 CCAR process. The Firm expects to receive the Federal Reserve's final response to its plan no later than March 14, 2014. For additional information on the Firm's capital actions, see Capital actions on pages 166–167, and Notes 22 and 23 on pages 309 and 310, respectively, of the 2013 Annual Report.

On March 26, 2014, the Federal Reserve informed the Firm that it did not object, on either a quantitative or qualitative basis, to the Firm's 2014 capital plan.

Capital Disciplines

The Firm uses three primary capital disciplines:

- *Regulatory capital requirements*
- *Economic risk capital assessment*
- *Line of business equity*

Regulatory capital

The Federal Reserve establishes capital requirements, including well-capitalized standards, for the consolidated financial holding company. The Office of the Comptroller of the Currency ("OCC") establishes similar capital requirements and standards for the Firm's national banks, including JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A.

In connection with the U.S. Government's Supervisory Capital Assessment Program in 2009 ("SCAP"), U.S. banking regulators developed an additional measure of capital, Tier 1 common, which 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. The Federal Reserve employs a minimum 5% Tier 1 common ratio standard for CCAR purposes, in addition to the other minimum capital requirements under Basel I. For the 2014 CCAR process, the Federal Reserve has introduced a requirement to include, in addition to the Basel I Tier 1 common standards, a Basel III Tier 1 common test with a minimum of 4% for 2014 projections and 4.5% for 2015 projections.

Basel I and Basel 2.5

The minimum U.S. risk-based capital requirements in effect on December 31, 2013, follow the Capital Accord ("Basel I") of the Basel Committee. In June 2012, U.S. federal banking agencies published the final rule that specifies revised market risk regulatory capital requirements ("Basel 2.5"). While the Firm is still subject to the capital requirements of Basel I, Basel 2.5 rules also became effective for the Firm on January 1, 2013. The Basel 2.5 final rule revised the scope of positions subject to the market risk capital requirements and introduced new market risk measures, which resulted in additional capital requirements for covered positions as defined. The implementation of Basel 2.5 in the first quarter of 2013 resulted in an increase of approximately $150 billion in RWA compared with the Basel I rules at March 31, 2013. The implementation of these rules also resulted in decreases of the Firm's Tier 1 capital, Total capital and Tier 1 common capital ratios by 140 basis points, 160 basis points and 120 basis points, respectively, at March 31, 2013.

Economic risk capital

Economic risk capital is another of the disciplines the Firm uses to assess the capital required to support its businesses. Economic risk capital is a measure of the capital needed to cover JPMorgan Chase's business activities in the event of unexpected losses. The Firm measures economic risk capital using internal risk-assessment methodologies and models based primarily on four risk factors: credit, market, operational and private equity risk and considers factors, assumptions and inputs that differ from those required to be used for regulatory capital requirements. Accordingly economic risk capital provides a complementary measure to regulatory capital.

Line of business equity

The Firm's framework for allocating capital to its business segments is based on the following objectives:

- Integrate firmwide and line of business capital management activities;
- Measure performance consistently across all lines of business; and
- Provide comparability with peer firms for each of the lines of business

Equity for a line of business represents the amount the Firm believes the business would require if it were operating independently, considering capital levels for similarly rated peers, regulatory capital requirements (as estimated under Basel III) and economic risk measures. Capital is also allocated to each line of business for, among other things, goodwill and other intangibles associated with acquisitions effected by the line of business. ROE is measured and internal targets for expected returns are established as key measures of a business segment's performance.

The following table presents the risk-based capital ratios for JPMorgan Chase at December 31, 2013 and 2012, under Basel I (and, for December 31, 2013, inclusive of Basel 2.5)

Risk-based capital ratios

December 31,	**2013**	2012
Capital ratios		
Tier 1 capital	**11.9%**	12.6%
Total capital	**14.4**	15.3
Tier 1 leverage	**7.1**	7.1
Tier 1 common[1]	**10.7**	11.0

[1] The Tier 1 common ratio is Tier 1 common capital divided by RWA.

At December 31, 2013 and 2012, JPMorgan Chase maintained Basel I Tier 1 and Total capital ratios in excess of the well-capitalized standards established by the Federal Reserve. In addition, at December 31, 2013 and 2012, the Firm's Basel I Tier 1 common ratio was significantly above the 2013 5% CCAR standard. Additional information regarding the Firm's capital ratios and the federal regulatory capital standards to which the Firm is subject is presented in Note 28 on pages 316–318 of the 2013 Annual Report and the Supervision and Regulation section of the 2013 Form 10-K.

A reconciliation of total stockholders' equity to Tier 1 common, Tier 1 capital and Total qualifying capital is presented in the table below.

Risk-based capital components and assets		
December 31, (in millions)	**2013**	2012
Total stockholders' equity	**$ 211,178**	$ 204,069
Less: Preferred stock	**11,158**	9,058
Common stockholders' equity	**200,020**	195,011
Effect of certain items in accumulated other comprehensive income/(loss) excluded from Tier 1 common	**(1,337)**	(4,198)
Less: Goodwill[(a)]	**45,320**	45,663
Other intangible assets(a)	**2,012**	2,311
Fair value DVA on structured notes and derivative liabilities related to the Firm's credit quality	**1,300**	1,577
Investments in certain subsidiaries and other	**1,164**	920
Tier 1 common	**148,887**	140,342
Preferred stock	**11,158**	9,058
Qualifying hybrid securities and noncontrolling interests[(b)]	**5,618**	10,608
Other		(6)
Total Tier 1 capital	**165,663**	160,002
Long-term debt and other instruments qualifying as Tier 2	**16,695**	18,061
Qualifying allowance for credit losses	**16,969**	15,995
Other	**(41)**	(22)
Total Tier 2 capital	**33,623**	34,034
Total qualifying capital	**$ 199,286**	$ 194,036
Credit Risk RWA	**$ 1,223,147**	$ 1,156,102
Market Risk RWA	**$ 164,716**	$ 114,276
Total RWA	**$ 1,387,863**	$ 1,270,378
Total adjusted average assets	**$ 2,343,713**	$ 2,243,242

(a) Goodwill and other intangible assets are net of any associated deferred tax liabilities.
(b) Primarily includes trust preferred securities of certain business trusts. Under the Basel III interim final rule published by U.S. federal banking agencies in October 2013, trust preferred securities will be phased out from inclusion as Tier 1 capital, but included as Tier 2 capital, beginning in 2014 through the end of 2015 and phased out from inclusion as Tier 2 capital beginning in 2016 through the end of 2021.

For further details on regulatory capital, economic risk capital, and line of business equity, please refer to JPMorgan Chase's 2013 Annual Report on Form 10-K and other JPMC '34 Act Reports. For further information on the Firm's Basel 2.5 measures and additional market risk disclosures, see the Firm's consolidated Basel 2.5 Market Risk Pillar 3 Reports which are available on the Firm's website (http://investor.shareholder.com/jpmorganchase/basel.cfm).

6. Funding

Sources of funds

The Firm funds its global balance sheet through diverse sources of funding including a stable deposit franchise as well as secured and unsecured funding in the capital markets. The Firm's loan portfolio, aggregating approximately $722.2 billion, net of allowance, at December 31, 2013, is funded with a portion of the Firm's deposits (aggregating approximately $1,287.8 billion at December 31, 2013), and through securitizations and, with respect to a portion of the Firm's real estate-related loans, with secured borrowings from the Federal Home Loan Banks. Deposits in excess of the amount utilized to fund loans are primarily invested in the Firm's investment securities portfolio or deployed in cash or other short-term liquid investments based on their interest rate and liquidity risk characteristics. Capital markets secured financing assets and trading assets are primarily funded by the Firm's capital market secured financing liabilities, trading liabilities and a portion of the Firm's long-term debt and equity. In addition to funding capital markets assets, proceeds from the Firm's debt and equity issuances are used to fund certain loans, and other financial and non-financial assets, or may be invested in the Firm's investment securities portfolio. See the discussion below for additional disclosures relating to Deposits, Short-term funding, and Long-term funding and issuance.

Deposits

A key strength of the Firm is its diversified deposit franchise, through each of its lines of business, which provides a stable source of funding and limits reliance on the wholesale funding markets. As of December 31, 2013, the Firm's loans-to deposits ratio was 57%, compared with 61% at December 31, 2012.

As of December 31, 2013, total deposits for the Firm were $1,287.8 billion, compared with $1,193.6 billion at December 31, 2012 (58% and 55% of total liabilities at December 31, 2013 and 2012, respectively). The increase was due to growth in both wholesale and consumer deposits. For further information, see Balance Sheet Analysis on pages 75–76 of the 2013 Annual Report. The Firm typically experiences higher customer deposit inflows at period-ends. Therefore, average deposit balances are more representative of deposit trends. The table below summarizes, by line of business, average deposits for the year ended December 31, 2013 and 2012, respectively.

Deposits				
	December 31,		Average for the year ended December 31,	
(in millions)	**2013**	2012	**2013**	2012
Consumer & Community Banking	**$ 464,412**	$ 438,517	**$ 453,304**	$ 413,948
Corporate & Investment Bank	**446,237**	385,560	**384,289**	353,048
Commercial Banking	**206,127**	198,383	**184,409**	181,805
Asset Management	**146,183**	144,579	**139,707**	129,208
Corporate/Private Equity	**24,806**	26,554	**27,433**	27,874
Total Firm	**$ 1,287,765**	$ 1,193,593	**$ 1,189,142**	$ 1,105,883

A significant portion of the Firm's deposits are retail deposits (36% and 37% at December 31, 2013 and 2012, respectively), which are considered particularly stable as they are less sensitive to interest rate changes or market volatility. Additionally, the majority of the Firm's institutional deposits are also considered to be stable sources of funding since they are generated from customers that maintain operating service relationships with the Firm.

Additional sources of funding include a variety of unsecured and secured short-term and long-term instruments. Short-term unsecured funding sources include federal funds and Eurodollars purchased, certificates of deposit, time deposits, commercial paper and other borrowed funds. Long-term unsecured funding sources include long-term debt, preferred stock and common stock.

The following table summarizes short-term and long-term funding, excluding deposits, as of December 31, 2013 and 2012, and average balances for the years ended December 31, 2013 and 2012. For additional information, see the Balance Sheet Analysis on pages 75-76 and Note 21 on pages 306-308 of the Annual Report.

Sources of funds (excluding deposits)				
As of or for the year ended December 31,			Average	
(in millions)	**2013**	2012	**2013**	2012
Commercial paper:				
Wholesale funding	**$ 17,249**	$ 15,589	**$ 17,785**	$ 14,302
Client cash management	**$ 40,599**	$ 39,778	**$ 35,932**	$ 36,478
Total commercial paper	**$ 57,848**	$ 55,367	**$ 53,717**	$ 50,780
Other borrowed funds	**$ 27,994**	$ 26,636	**$ 30,449**	$ 24,174
Securities loaned or sold under agreements to repurchase:				
Securities sold under agreements to repurchase	**$ 155,808**	$ 212,278	**$ 207,106**	$ 219,625
Securities loaned	**$ 19,509**	$ 23,125	**$ 26,068**	$ 20,763
Total securities loaned or sold under agreements to repurchase(a)(b)(c)	**$ 175,317**	$ 235,403	**$ 233,174**	$ 240,388
Total senior notes	**$ 135,754**	$ 130,297	**$ 137,662**	$ 141,936
Trust preferred securities	**$ 5,445**	$ 10,399	**$ 7,178**	$ 15,814
Subordinated debt	**$ 29,578**	$ 29,731	**$ 27,955**	$ 29,410
Structured notes	**$ 28,603**	$ 30,194	**$ 29,517**	$ 31,330
Total long-term unsecured funding	**$ 199,380**	$ 200,621	**$ 202,312**	$ 218,490
Credit card securitization	**$ 26,580**	$ 30,123	**$ 27,834**	$ 29,249
Other securitizations(d)	**$ 3,253**	$ 3,680	**$ 3,501**	$ 3,974
FHLB advances	**$ 61,876**	$ 42,045	**$ 55,487**	$ 20,415
Other long-term secured funding(e)	**$ 6,633**	$ 6,358	**$ 6,284**	$ 6,757
Total long-term secured funding	**$ 98,342**	$ 82,206	**$ 93,106**	$ 60,395
Preferred stock(f)	**$ 11,158**	$ 9,058	**$ 10,960**	$ 8,236
Common stockholders' equity(f)	**$ 200,020**	$ 195,011	**$ 196,409**	$ 184,352

(a) Excludes federal funds purchased.
(b) Excluded long-term structured repurchase agreements of $4.6 billion and $3.3 billion as of December 31, 2013 and 2012, respectively, and average balance of $4.2 billion and $7.0 billion for the years ended December 31, 2013 and 2012, respectively.
(c) Excluded long-term securities loaned of $483 million and $457 million as of December 31, 2013 and 2012, respectively, and average balance of $414 million and $113 million for the years ended December 31, 2013 and 2012, respectively.
(d) Other securitizations includes securitizations of residential mortgages and student loans. The Firm's wholesale businesses also securitize loans for client-driven transactions; those client-driven loan securitizations are not considered to be a source of funding for the Firm and are not included in the table.
(e) Includes long-term structured notes which are secured.
(f) For additional information on preferred stock and common stockholders' equity see Capital Management on pages 160-167, Consolidated Statements of changes in Stockholders' Equity on page 187, Note 22 on page 309 and Note 23 on page 310 of the JPMorgan Chase 2013 Annual Report on Form 10-K.

Short-term unsecured funding sources include federal funds and Eurodollars purchased; certificates of deposit; time deposits; commercial paper; and other borrowed funds that generally have maturities of one year or less.

Long-term funding provides additional sources of stable funding and liquidity for the Firm. The majority of the Firm's long-term unsecured funding is issued by the parent holding company to provide maximum flexibility in support of both bank and nonbank subsidiary funding.

The parent holding company acts as an important source of funding to its subsidiaries. The Firm's liquidity management is therefore intended to ensure that liquidity at the parent holding company is maintained at levels sufficient to fund the operations of the parent holding company and its subsidiaries and affiliates for an extended period of time in a stress environment where access to normal funding sources is disrupted.

To effectively monitor the adequacy of liquidity and funding at the parent holding company, the Firm uses three primary measures:

- 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. However, due to conservative liquidity management actions taken by the Firm, the current pre-funding of such obligations is greater than target.

- Excess cash: Excess cash is managed to ensure that daily cash requirements can be met in both normal and stressed environments. Excess cash generated by parent holding company issuance activity is placed on deposit with or as advances to both bank and nonbank subsidiaries or held as liquid collateral purchased through reverse repurchase agreements.

- Stress testing: The Firm conducts regular stress testing for the parent holding company and major bank subsidiaries as well as the Firm's principal U.S. and U.K. broker-dealer subsidiaries to ensure sufficient liquidity for the Firm in a stressed environment. The Firm's liquidity management takes into consideration its subsidiaries' ability to generate replacement funding in the event the parent holding company requires repayment of the aforementioned deposits and advances.

For further details on funding, please refer to JPMorgan Chase's 2013 Annual Report on Form 10-K and other JPMC '34 Act Reports.

7. High Quality Liquid Assets (HQLA)

HQLA is the estimated amount of assets the Firm believes will qualify for inclusion in the Basel III Liquidity Coverage Ratio ("LCR"). HQLA primarily consists of cash and certain unencumbered high quality, liquid assets as defined in the rule. As of December 31, 2013, HQLA was estimated to be approximately $522 billion, compared with $341 billion as of December 31, 2012. The increase in HQLA was due to higher cash balances primarily driven by increased deposits and long-term debt issuance, as well as by a reduction in trading assets. HQLA may fluctuate from period-to-period due to normal flows from client activity.

The following table presents the estimated Basel III LCR HQLA broken out by HQLA-eligible cash and HQLA-eligible securities as of December 31, 2013.

(in billions)	December 31, 2013
HQLA[(a)]	
Eligible Cash	$294
Eligible Securities	228
Total HQLA	$522

(a) Table represents Basel III LCR HQLA. HQLA under proposed U.S. LCR is estimated to be lower primarily due to exclusions of certain security types based on the Firm's understanding of the proposed rule.

In addition to HQLA, as of December 31, 2013, the Firm has approximately $282 billion of unencumbered marketable securities, such as equity securities and fixed income debt securities, available to raise liquidity, if required. Furthermore, the Firm maintains borrowing capacity at various FHLBs, the Federal Reserve Bank discount window and various other central banks as a result of collateral pledged by the Firm to such banks. Although available, the Firm does not view the borrowing capacity at the Federal Reserve Bank discount window and the various other central banks as a primary source of liquidity.

As of December 31, 2013, the Firm's remaining borrowing capacity at various FHLBs and the Federal Reserve Bank discount window was approximately $109 billion. This borrowing capacity excludes the benefit of securities included above in HQLA or other unencumbered securities held at the Federal Reserve Bank discount window for which the Firm has not drawn liquidity.

Stress testing

Liquidity stress tests are intended to ensure sufficient liquidity for the Firm under a variety of adverse scenarios. Results of stress tests are therefore considered in the formulation of the Firm's funding plan and assessment of its liquidity position. Liquidity outflow assumptions are modeled across a range of time horizons and varying degrees of market and idiosyncratic stress. Standard stress tests are performed on a regular basis and ad hoc stress tests are performed as required. Stress scenarios are produced for the parent holding company and the Firm's major bank subsidiaries as well as the Firm's principal U.S. and U.K. broker-dealer subsidiaries. In addition, separate regional liquidity stress testing is performed.

Liquidity stress tests assume all of the Firm's contractual obligations are met and also take into consideration varying levels of access to unsecured and secured funding markets. Additionally, assumptions with respect to potential non-contractual and contingent outflows include, but are not limited to, the following:

- Deposits
  - For bank deposits that have no contractual maturity, the range of potential outflows reflect the type and size of deposit account, and the nature and extent of the Firm's relationship with the depositor.
  - Secured funding
  - Range of haircuts on collateral based on security type and counterparty.
- Derivatives
  - Margin calls by exchanges or clearing houses;
  - Collateral calls associated with ratings downgrade triggers and variation margin;
  - Outflows of excess client collateral;
  - Novation of derivative trades.
- Unfunded commitments
  - Potential facility drawdowns reflecting the type of commitment and counterparty.

8. Description of derivative and hedging activities

Derivative instruments

Derivative instruments enable end-users to modify or mitigate exposure to credit or market risks. Counterparties to a derivative contract seek to obtain risks and rewards similar to those that could be obtained from purchasing or selling a related cash instrument without having to exchange upfront the full purchase or sales price. JPMorgan Chase makes markets in derivatives for customers and also uses derivatives to hedge or manage its own risk exposures. Predominantly all of the Firm's derivatives are entered into for market-making or risk management purposes.

Market making derivatives

The majority of the Firm's derivatives are entered into for market-making purposes. Customers use derivatives to mitigate or modify interest rate, credit, foreign exchange, equity and commodity risks. The Firm actively manages the risks from its exposure to these derivatives by entering into other derivative transactions or by purchasing or selling other financial instruments that partially or fully offset the exposure from client derivatives. The Firm also seeks to earn a spread between the client derivatives and offsetting positions, and from the remaining open risk positions.

Risk management derivatives

The Firm manages its market risk exposures using various derivative instruments.

Interest rate contracts are used to minimize fluctuations in earnings that are caused by changes in interest rates. Fixed-rate assets and liabilities appreciate or depreciate in market value as interest rates change. Similarly, interest income and expense increase or decrease as a result of variable-rate assets and liabilities resetting to current market rates, and as a result of the repayment and subsequent origination or issuance of fixed-rate assets and liabilities at current market rates. Gains or losses on the derivative instruments that are related to such assets and liabilities are expected to substantially offset this variability in earnings. The Firm generally uses interest rate swaps, forwards and futures to manage the impact of interest rate fluctuations on earnings.

Foreign currency forward contracts are used to manage the foreign exchange risk associated with certain foreign currency–denominated (i.e., non-US dollar) assets and liabilities and forecasted transactions, as well as the Firm's net investments in certain non-US subsidiaries or branches whose functional currencies are not the US dollar. As a result of fluctuations in foreign currencies, the US dollar–equivalent values of the foreign currency–denominated assets and liabilities or forecasted revenue or expense increase or decrease. Gains or losses on the derivative instruments related to these foreign currency–denominated assets or liabilities, or forecasted transactions, are expected to substantially offset this variability.

Commodities contracts are used to manage the price risk of certain commodities inventories. Gains or losses on these derivative instruments are expected to substantially offset the depreciation or appreciation of the related inventory. Also in the commodities portfolio, electricity and natural gas futures and forwards contracts are used to manage price risk associated with energy-related tolling and load-serving contracts and investments.

The Firm uses credit derivatives to manage the counterparty credit risk associated with loans and lending-related commitments. Credit derivatives compensate the purchaser when the entity referenced in the contract experiences a credit event, such as bankruptcy or a failure to pay an obligation when due. Credit derivatives primarily consist of credit default swaps ("CDS").

Derivative counterparties and settlement types

The Firm enters into over-the-counter ("OTC") derivatives, which are negotiated and settled bilaterally with the derivative counterparty. The Firm also enters into, as principal, certain exchange traded derivatives ("ETD") such as futures and options, and "cleared" over-the-counter ("OTC-cleared") derivative contracts with central counterparties ("CCPs"). ETD contracts are generally standardized contracts traded on an exchange and cleared by the CCP, which is the counterparty from the inception of the transactions. OTC-cleared derivatives are traded on a bilateral basis and then novated to the CCP for clearing.

For information on the accounting treatment of derivatives, please refer to JPMorgan Chase's 2013 Annual Report on Form 10-K and other JPMC '34 Act reports.

9. Notional amount of derivative contracts

The following table summarizes the notional amount of derivative contracts outstanding as of December 31, 2013 and 2012.

Derivative contract notional amounts (c)		
December 31, (in billions)	**2013**	2012
Interest rate contracts[(a)]		
Swaps	**$ 35,221**	$ 33,037
Futures and forwards	**11,251**	11,756
Written options	**3,991**	3,860
Purchased options	**4,187**	3,909
Total interest rate contracts	**54,650**	52,562
Credit derivatives[(b)]	**5,386**	5,981
Foreign exchange contracts[(a)]		
Cross-currency swaps	**3,488**	3,413
Spot, futures and forwards	**3,773**	4,005
Written options	**659**	651
Purchased options	**652**	662
Total foreign exchange contracts	**8,572**	8,731
Equity contracts		
Swaps	**205**	163
Futures and forwards[(a)]	**49**	38
Written options[(a)]	**425**	441
Purchased options	**380**	403
Total equity contracts	**1,059**	1,045
Commodity contracts		
Swaps[(a)]	**124**	120
Spot, futures and forwards[(a)]	**234**	367
Written options	**202**	262
Purchased options	**203**	260
Total commodity contracts	**763**	1,009
Total derivative notional amounts	**$ 70,430**	$ 69,328

(a) The prior period amounts have been revised. This revision had no impact on the Firm's Consolidated Balance Sheets or its results of operations.

(b) Primarily consists of credit default swaps.

(c) Represents the sum of gross long and gross short third-party notional derivative contracts.

While the notional amounts disclosed above give an indication of the volume of the Firm’s derivatives activity, the notional amounts significantly exceed, in the Firm’s view, the possible losses that could arise from such transactions. For most derivative transactions, the notional amount is not exchanged; it is used simply as a reference to calculate payments.

For further details on the impact of derivatives on the consolidated statements of income and balance sheet, please refer to JPMorgan Chase’s 2013 Annual Report on Form 10-K and other JPMC ’34 Act Reports.

10. Memberships in material payment, clearing and settlement systems

JPMorgan Chase maintains memberships and/or participates (either directly or indirectly) in 20 significant financial market utilities ("FMU") to facilitate the clearing and settlement of customer security, derivative, and cash transactions.

Those 20 financial market utilities are listed and described below.

PAYMENTS:

US Payments FMUs

Fedwire Funds Service ("Fedwire Funds") is a wire transfer services provider that is owned and operated by the Federal Reserve. Fedwire Funds is a real-time gross settlement system ("RTGS"). Payments are continuously settled on an individual, order-by-order basis without netting. Participants use Fedwire Funds to instruct The Federal Reserve Bank to debit funds from the participant's own Reserve Bank account and credit the Reserve Bank account of another participant. Fedwire Funds processes the purchase and sale of federal funds; the purchase, sale and financing of securities transactions; the disbursement or repayment of loans; the settlement of cross-border US dollar commercial transactions; the settlement of real estate transactions and other high-value, time-critical payments

Clearing House Interbank Payments System ("CHIPS"), a US payments system, is a service of The Clearing House Payments Company L.L.C. ("The Clearing House") which, in turn, is owned by the world's largest commercial banks. CHIPS is a large-value wire transfer payment system with real-time final settlement of payments. Payments become final on completion of settlement, which occurs throughout the day. CHIPS processes a large proportion of US dollar cross-border payments and an increasing volume of US domestic payments.

FedACH Services ("FedACH") is an electronic payment system providing Automated Clearing House ("ACH") services that is owned and operated by the Federal Reserve. The ACH system exchanges batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage and utility payments, and non-recurring payments such as telephone-initiated payments and the conversion of checks into ACH payments at lockboxes and points of sale. It also processes outbound cross-border ACH payments through the FedGlobal service.

Electronic Payments Network ("EPN") is an electronic payment system providing ACH services that is owned and operated by The Clearing House. EPN facilitates exchanges of batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage and utility payments, and non-recurring payments such as telephone-initiated payments and the conversion of checks into ACH payments at lockboxes and points of sale. It also processes inbound and outbound cross-border ACH payments through foreign gateway operators.

EMEA Payments FMUs

The Clearing House Automated Payment System ("CHAPS") is the UK's interbank payment system for large value sterling payments. CHAPS is operated by CHAPS Clearing Company Limited ("CHAPS Co"). For its normal operation, CHAPS depends on the RTGS IT infrastructure of the Bank of England ("BoE"). CHAPS Co is also subject to BoE oversight. CHAPS Co is owned by the members of CHAPS

Trans European Automated Real Time Gross Settlement Express Transfer System ("TARGET2") is the RTGS system owned and operated by the Eurosystem. TARGET2 is the settlement system for cross border payments in euro, with settlement in central bank money. Participating commercial banks access the TARGET2 system via the National Central Banks ("NCB") of Eurozone Member States . TARGET2 has to be used for all payments involving the Eurosystem, as well as for the settlement of operations of all large-value net settlement systems and securities settlement systems handling the euro (e.g. Euro1).

Euro Banking Association EURO1 ("EURO1") is a private sector owned payment system for domestic and cross-border single payments in euro between banks operating in the EU. EURO1 participants exchange commercial and financial payments. EURO1 is operated by EBA Clearing (the trading name of ABE Clearing S.A.S) and is subject to the oversight of the European Central Bank.

SECURITIES:

US Securities FMUs

Fedwire Securities Service ("Fedwire Securities") is a national securities book entry system that is owned and operated by the Federal Reserve. Fedwire Securities conducts real-time transfers of securities and related funds, on a gross basis.

Fedwire Securities provides for the issuance, maintenance, safekeeping, transfer and settlement for Treasury securities, for many federal government agency and government-sponsored enterprise securities and for certain international organizations' securities. Fedwire Securities serves depository institutions, the Treasury Department and federal government agencies. Fedwire Securities is primarily governed by the Board of Governors of the Federal Reserve System and the Reserve Banks. The Treasury Department also oversees specified fiscal agency activities of Fedwire Securities.

The Depository Trust Company ("DTC") is a central securities depository providing depository and book-entry services for eligible securities and other financial assets to its participants, which are principally banks and broker-dealers. DTC is a subsidiary of The Depository Trust & Clearing Corporation ("DTCC") which is owned by the participants/members of its clearing agency subsidiaries, including international broker-dealers, correspondent and clearing banks, mutual fund companies and investment banks. DTC processes the movement of securities for trades that are cleared and settled in the Continuous Net Settlement system operated by its affiliate National Securities Clearing Corporation, a central counterparty for the clearance of trades in U.S. cash markets; processes transactions settled in Canadian dollars through its interface with CDS Clearing and Depository Services, Inc.; provides settlement services for institutional trades (which typically involve money and securities transfers between custodian banks and broker-dealers); and provides for the settlement of issuances and maturities of money market instruments.

National Securities Clearing Corporation ("NSCC"), a U.S. securities clearing agency, is a subsidiary of the Depository Trust & Clearing Corporation which, in turn, is owned by its users, including major banks, broker-dealers, and other financial institutions. NSCC provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American depositary receipts, exchange-traded funds, and unit investment trusts. NSCC supports more than 50 exchanges, alternative trading systems and other trading centers, as well as banks, broker-dealers and other clearing members. NSCC generally clears and settles trades on a T+3 basis. It is regulated by the Securities and Exchange Commission ("SEC") and supervised by the Federal Reserve Board.

Fixed Income Clearing Corporation ("FICC"), a US securities clearing agency, is also a subsidiary of the Depository Trust & Clearing Corporation which, in turn, is owned by its users, including major banks, broker-dealers and other financial institutions. FICC operates two divisions, the **Government Securities Division** ("GSD") and the **Mortgage Backed Securities Division (**"MBSD"). Each division offers services to its own members pursuant to separate rules and procedures. FICC is registered as a clearing agency with the Securities and Exchange Commission ("SEC") and supervised by the Federal Reserve Board.

- GSD is a central counterparty and provides real-time trade matching, netting and clearing services for trades in U.S. government debt issues, including repurchase agreements. Securities transactions processed by GSD include Treasury bills, bonds, notes and government agency securities.
- MBSD is a central counterparty and provides real-time trade matching, netting, and clearing services for the mortgage-backed securities market. FICC is registered as a clearing agency with the SEC and supervised by the Federal Reserve Board.

EMEA Securities FMUs

Euroclear UK & Ireland ("EUI", formerly "CREST") system is the UK's Central Securities Depository, providing facilities for the dematerialized holding of UK equities, exchange traded funds (ETFs), gilt securities and money market instruments (as well as certain foreign securities through CREST depository instruments). CREST is also the Securities Settlement System ("SSS") for the settlement of these instruments. Through its links to SSS in other jurisdictions (including the US) settlement of some non-UK securities is also possible in CREST. EUI is regulated in the UK by the Bank of England.

Euroclear Bank ("Euroclear") provides International Central Securities Depository ("ICSD") services and settlement services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds. Euroclear is a primary provider of settlement services for Eurobonds. The Euroclear group includes Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden, and Euroclear UK & Ireland, which provide settlement services in their respective local markets. Euroclear also provides related banking services to its settlement participants.

Clearstream is an ICSD and SSS owned and operated by Clearstream Bank S.A. ("CBL"). A wide range of financial instruments (spanning a variety of equity and debt instruments and warrants) are eligible for deposit and transfer in Clearstream. CBL provides custody related services (corporate action processing, withholding tax services, etc.) for securities held in Clearstream. CBL also provides securities borrowing and lending services to Customers as well as a triparty collateral management service (including a triparty repo service). CBL is incorporated in Luxembourg and is authorized as a credit institution (i.e. a bank) by the Commission de Supervision du Secteur Financier of Luxembourg (the "CSSF"). CBL is also subject to the oversight of the Central Bank of Luxembourg.

LCH.Clearnet Limited ("LCH Ltd") is a CCP incorporated under the laws of England and Wales. LCH provides central clearing for a wide range of products including, commodities (exchange traded and OTC); equities, energy, fixed income (RepoClear), FX contracts (ForexClear), Freight; and interest rate and credit default swaps (SWAPClear). It is regulated by the Financial Services Authority ("FSA") and is also subject to the oversight of the Bank of England ("BoE"). LCH Ltd also is a Derivatives Clearing Organization in the United States and is subject to Commodity Futures Trading Commission ("CFTC") rules and the US Commodity Exchange Act. LCH Ltd is a wholly-owned subsidiary of LCH.Clearnet Group Limited. The group is currently majority owned by its users.

LCH.Clearnet SA ("LCH SA") is a CCP incorporated under the laws of France. It provides central clearing of a wide range of products including: CDS, energy (Bluenext); futures & options, equities, and cash bonds & repos. LCH is regulated as a credit institution and central counterparty by a regulatory college consisting of the market regulators and central banks from the jurisdictions of France, Netherlands, Belgium and Portugal. LCH SA is also regulated in the UK by the Bank of England as a recognized overseas clearing house. LCH SA is a wholly-owned subsidiary of LCH.Clearnet Group Limited. The group is currently majority owned by its users.

OTHER

CLS Bank International ("CLS Bank") is a multi-currency cash settlement system. Through its Continuous Linked Settlement ("CLS") platform, CLS Bank settles payment instructions related to trades in traded FX spot contracts, FX forwards, FX options, FX swaps, credit derivatives across seventeen major currencies. CLS Bank's parent company, CLS Group Holdings, is a Swiss company that owns CLS UK Intermediate Holdings, Ltd., which in turn owns CLS Bank and CLS Services, a company organized under the laws of England that provides technical and operational support to CLS Bank. As an Edge Act corporation, CLS Bank is regulated and supervised in the United States by the Federal Reserve. In the UK, Her Majesty's Treasury has specified CLS Bank as a recognized payment system, and it is subject to regulation by the Bank of England.

SWIFT – The Society for Worldwide Interbank Financial Telecommunication ("SWIFT") provides a telecommunication platform for the exchange of standardized financial messages between financial institutions, between financial institutions and market infrastructures, and between financial institutions and their corporate clients. SWIFT is neither a payment system nor a settlement system though the SWIFT messaging standard is used in many payment and settlement systems. SWIFT's users include banks, market infrastructures, broker-dealers, corporates, investment managers and unsupervised entities. SWIFT is subject to oversight by the central banks of the G10 led by the National Bank of Belgium.

11. Description of foreign operations

International operations

During the years ended December 31, 2013, 2012 and 2011, the Firm recorded $24.0 billion, $18.5 billion and $24.5 billion, respectively, of managed revenue derived from clients, customers and counterparties domiciled outside of North America. Of those amounts, 65%, 57% and 66%, respectively, were derived from Europe/Middle East/Africa ("EMEA"); 26%, 30% and 25%, respectively, from Asia/Pacific; and 9%, 13% and 9%, respectively, from Latin America/Caribbean.

The following table presents income statement-related and balance sheet-related information for JPMorgan Chase by major international geographic area. The Firm defines international activities for purposes of this presentation as business transactions that involve clients residing outside of the U.S., and the information presented below is based predominantly on the domicile of the client, the location from which the client relationship is managed, or the location of the trading desk. However, many of the Firm's U.S. operations serve international businesses.

International operations

As of or for the year ended December 31, (in millions)	Revenue[b]	Expense[c]	Income before income tax expense	Net income	Total assets	
2013						
Europe/Middle East and Africa	**$ 15,585**	**$ 9,069**	**$ 6,516**	**$ 4,842**	**$ 514,747**	[d]
Asia and Pacific	**6,168**	**4,248**	**1,920**	**1,254**	**145,999**	
Latin America and the Caribbean	**2,251**	**1,626**	**625**	**381**	**41,473**	
Total international	**24,004**	**14,943**	**9,061**	**6,477**	**702,219**	
North America[a]	**72,602**	**55,749**	**16,853**	**11,446**	**1,713,470**	
Total	**$ 96,606**	**$ 70,692**	**$ 25,914**	**$ 17,923**	**$ 2,415,689**	
2012						
Europe/Middle East and Africa	$ 10,522	$ 9,326	$ 1,196	$ 1,508	$ 553,147	[d]
Asia and Pacific	5,605	3,952	1,653	1,048	167,955	
Latin America and the Caribbean	2,328	1,580	748	454	53,984	
Total international	18,455	14,858	3,597	3,010	775,086	
North America[a]	78,576	53,256	25,320	18,274	1,584,055	
Total	$ 97,031	$ 68,114	$ 28,917	$ 21,284	$ 2,359,141	
2011						
Europe/Middle East and Africa	$ 16,212	$ 9,157	$ 7,055	$ 4,844	$ 566,866	[d]
Asia and Pacific	5,992	3,802	2,190	1,380	156,411	
Latin America and the Caribbean	2,273	1,711	562	340	51,481	
Total international	24,477	14,670	9,807	6,564	774,758	
North America[a]	72,757	55,815	16,942	12,412	1,491,034	
Total	$ 97,234	$ 70,485	$ 26,749	$ 18,976	$ 2,265,792	

[a] Substantially reflects the US.
[b] Revenue is composed of net interest income and noninterest revenue.
[c] Expense is composed of noninterest expense and the provision for credit losses.
[d] Total assets for the U.K. were approximately $451 billion, $498 billion, and $510 billion at December 31, 2013, 2012 and 2011, respectively.

As the Firm's operations are highly integrated, estimates and subjective assumptions have been made to apportion revenue and expense between US and international operations. These estimates and assumptions are consistent with the allocations used for the Firm's segment reporting as set forth in Note 33 on pages 334-337 of the 2013 Annual Report. Also see the "Summary Financial Information" of this public plan for selected income from foreign offices data or JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A.

The Firm's long-lived assets for the periods presented are not considered by management to be significant in relation to total assets. The majority of the Firm's long-lived assets are located in the United States.

International wholesale activities

The Firm is committed to further expanding its wholesale business activities outside of the United States, and it continues to add additional client-serving bankers, as well as product and sales support personnel, to address the needs of the Firm's clients located in these regions. With a comprehensive and coordinated international business strategy and growth plan, efforts and investments for growth outside of the United States will continue to be accelerated and prioritized.

Set forth below are certain key metrics related to the Firm's wholesale international operations, including, for each of EMEA, Asia/Pacific and Latin America/Caribbean, the number of countries in each such region in which they operate, front-office headcount, number of clients, revenue and selected balance-sheet data.

International wholesale activities

As of or for the year ended December 31, (dollars in millions, except headcount and where otherwise noted)	EMEA			Asia/Pacific			Latin America/Caribbean		
	2013	2012	2011	**2013**	2012	2011	**2013**	2012	2011
Revenue[a]	**$ 15,441**	$ 10,398	$ 16,141	**$ 6,138**	$ 5,590	$ 5,971	**$ 2,233**	$ 2,327	$ 2,232
Countries of operation[b]	**33**	33	33	**17**	17	16	**9**	9	9
New offices	**–**	–	1	**–**	2	2	**–**	–	4
Total headcount[c]	**15,560**	15,485	16,185	**21,699**	20,509	20,212	**1,495**	1,435	1,380
Front-office headcount	**6,285**	5,805	5,937	**4,353**	4,166	4,263	**655**	591	524
Significant clients[d]	**1,071**	1,008	950	**498**	509	496	**177**	162	138
Deposits (average)[e]	**$192,064**	$169,693	$168,882	**$ 56,440**	$ 57,329	$ 57,684	**$ 5,546**	$ 4,823	$ 5,318
Loans (period-end)[f]	**45,571**	40,760	36,637	**26,560**	30,287	31,119	**29,214**	30,322	25,141
Assets under management (in billions)	**305**	258	278	**132**	114	105	**47**	45	34
Client assets (in billions)	**367**	317	329	**180**	160	139	**117**	110	89
Assets under custody (in billions)	**7,348**	6,502	5,430	**1,607**	1,577	1,426	**231**	252	279

Note: International wholesale operations is comprised of CIB, AM, CB and Treasury and CIO.
[a] Revenue is based predominantly on the domicile of the client, the location from which the client relationship is managed or the location of the trading desk.
[b] Countries of operation represents locations where the Firm has a physical presence with employees actively engaged in "client facing" activities.
[c] Total headcount includes all employees, including those in service centers, located in the region. Effective January 1, 2013, interns are excluded from the firmwide and business segment headcou8nt metrics. Prior periods were revised to conform with this presentation.
[d] Significant clients are defined as companies with over $1million in revenue over a trailing 12-month period in the region (excludes private banking clients).
[e] Deposits are based on the location from which the client relationship is managed.
[f] Loans outstanding are based predominantly on the domicile of the borrower and exclude loans held-for-sale and loans carried at fair value.

For further details on foreign operations, please refer to JPMorgan Chase's Annual Report on Form 10-K and other JPMC '34 Act Reports.

12. Material supervisory authorities

As JPMorgan Chase conducts a range of financial activities in multiple countries, the company is supervised by multiple authorities. The Federal Reserve acts as an “umbrella regulator” and certain of JPMorgan Chase’s subsidiaries are regulated directly by additional authorities based on the particular activities of those subsidiaries. For example, JPMorgan Chase Bank, N.A., and Chase Bank USA, N.A., are regulated by the OCC.

The Firm’s banks and certain of its nonbank subsidiaries are subject to direct supervision and regulation by various other federal and state authorities (some of which are considered “functional regulators” under the Gramm-Leach-Bliley Act). JPMorgan Chase’s national bank subsidiaries, such as JPMorgan Chase Bank, N.A., and Chase Bank USA, N.A., are subject to supervision and regulation by the OCC and, in certain matters, by the Federal Reserve and the FDIC. Supervision and regulation by the responsible regulatory agency generally includes comprehensive annual reviews of all major aspects of the relevant bank’s business and condition, stress tests of banks and imposition of periodic reporting requirements and limitations on investments, among other powers.

The Firm conducts securities underwriting, dealing and brokerage activities in the United States through J.P. Morgan Securities LLC and other broker-dealer subsidiaries, all of which are subject to regulations of the SEC, the Financial Industry Regulatory Authority and the New York Stock Exchange, among others. The Firm conducts similar securities activities outside the United States subject to local regulatory requirements. In the United Kingdom, those activities are conducted by J.P. Morgan Securities plc, which is regulated by the Prudential Regulation Authority (PRA), a subsidiary of the Bank of England with responsibility for prudential regulation of banks and other systemically important institutions, and the Financial Conduct Authority which regulates prudential matters for other firms and conduct matters for all participants.

JPMorgan Chase mutual funds also are subject to regulation by the SEC. The Firm has subsidiaries that are members of futures exchanges in the United States and abroad and are registered accordingly.

In the United States, two subsidiaries are registered as futures commission merchants, and other subsidiaries are either registered with the Commodities Futures Trading Commission ("CFTC") as commodity pool operators and commodity trading advisors or exempt from such registration. These CFTC-registered subsidiaries are also members of the National Futures Association. The Firm’s US energy business is subject to regulation by the Federal Energy Regulatory Commission. It is also subject to other extensive and evolving energy, commodities, environmental and other governmental regulation both in the US and other jurisdictions globally.

Under the Dodd-Frank Act, the CFTC and SEC are the regulators of the Firm’s derivatives businesses. JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, J.P. Morgan Securities plc and J.P. Morgan Ventures Energy Corporation have registered with the CFTC as swap dealers. The Firm expects that JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and J.P. Morgan Securities plc may also need to register with the SEC as security-based swap dealers.

The types of activities in which the non-US branches of JPMorgan Chase Bank, N.A. and the international subsidiaries of JPMorgan Chase may engage are subject to various restrictions imposed by the Federal Reserve. Those non-US branches and international subsidiaries also are subject to the laws and regulatory authorities of the countries in which they operate.

The activities of JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. as consumer lenders also are subject to regulation under various U.S. federal laws, including the Truth-in-Lending, Equal Credit Opportunity, Fair Credit Reporting, Fair Debt Collection Practice, Electronic Funds Transfer and CARD acts, as well as various state laws. These statutes impose requirements on consumer loan origination and collection practices. Under the Dodd-Frank Act, the CFPB is responsible for rule-making and enforcement pursuant to such statutes.

For further details on material supervisory authorities, please refer to JPMorgan Chase’s 2013 Annual Report on Form 10-K and other JPMC ’34 Act Reports.

13. Principal officers

Executive officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. as of April 30, 2014	
Name	Positions and offices
James Dimon	Chairman of the Board, Chief Executive Officer and President of JPMorgan Chase & Co. Chairman Emeritus, JPMCB.
Ashley Bacon	Chief Risk Officer of JPMC since June 2013. He had been Deputy Chief Risk Officer since June 2012, prior to which he had been Global Head of Market Risk for the Investment Bank (now part of Corporate & Investment Bank).
Stephen M. Cutler	General Counsel of JPMC.
John L. Donnelly	Head of Human Resources since January 2009.
Mary Callahan Erdoes	Chief Executive Officer of Asset Management since September 2009.
Marianne Lake	Chief Financial Officer since January 1, 2013, prior to which she had been Chief Financial Officer of Consumer & Community Banking since 2009. She previously had served as Global Controller of the Investment Bank (now part of Corporate & Investment Bank) from 2007 to 2009. CEO, CFO and President of JPMCB.
Douglas B. Petno	Chief Executive Officer of Commercial Banking since January 2012. He had been Chief Operating Officer of Commercial Banking since October 2010, prior to which he had been Global Head of Natural Resources in the Investment Bank (now part of Corporate & Investment Bank).
Daniel E. Pinto	Chief Executive Officer of the Corporate & Investment Bank since July 2012 and Chief Executive Officer of Europe, the Middle East and Africa since June 2011. He had been head or co-head of the Global Fixed Income business from November 2009 until July 2012. He was Global Head of Emerging Markets from 2006 until 2009, and was also responsible for the Global Credit Trading & Syndicate business from 2008 until 2009.
Gordon A. Smith	Chief Executive Officer of Consumer & Community Banking since December 2012 prior to which he had been Co-Chief Executive Officer since July 2012. He had been Chief Executive Officer of Card Services since 2007 and of the Auto Finance and Student Lending businesses since 2011.
Matthew E. Zames	Chief Operating Officer since April 2013 and head of Mortgage Banking Capital Markets since January 2012. He had been Co-Chief Operating Officer from July 2012 until April 2013. He had been Chief Investment Officer from May until September 2012, co-head of the Global Fixed Income business from November 2009 until May 2012 and co-head of Mortgage Banking Capital Markets from July 2011 until January 2012, prior to which he had served in a number of senior Investment Banking Fixed Income management roles.
In addition, the following two officers are Executive officers of JPMorgan Chase Bank, N.A. only:	
Kathryn McCulloch	General Counsel of JPMCB since April 15, 2014.
Steinar Zinke	Chief Risk Officer of JPMCB since April 15, 2014.

Executive officers of Chase Bank USA, National Association as of April 30, 2014	
Name	Positions and offices
Eileen M Serra	Chairman
Catherine M. Hogan	Chief Financial Officer
Neil Wilcox	General Counsel
John C. Marion	President
Matthew Kane	Chief Risk Officer

14. Resolution planning corporate governance structure and processes

Resolution planning at JPMorgan Chase is coordinated in a Resolution Planning office led by a senior officer of the Firm in the CFO organization. As Head of Resolution Planning, this senior officer has firmwide responsibility to ensure that the Firm is adopting business organizational strategies, policies, and procedures that appropriately address the challenges faced in establishing a robust and credible resolution regime.

The Head of Resolution Planning works closely with the management teams of each of the Core Business Lines as well as with the management teams of functional support groups (e.g., Risk, Finance, Treasury, Legal, HR, Technology & Operations, Mergers & Acquisitions, etc.) to assess resolution strategies. The Office of the Head of Resolution Planning is responsible for compiling, reviewing, and maintaining all resolution-related information.

To support and maintain the sustainability of resolution planning at the Firm, JPMorgan Chase embeds required resolution related information into the ongoing, business-as-usual control processes, reporting, and governance of the Firm.

The Senior Officer responsible for Resolution Planning reports to the Chief Financial Officer who is ultimately accountable for the firm's resolution plan. A governance body consisting of Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, and General Counsel among others is in place to provide oversight and guidance to the Resolution Planning process. Each of the Operating Committee members review and approve their respective LOB or functional resolution analyses and information. The process is reviewed with the Directors Risk Policy Committee of the Board of Directors and updates on progress are made regularly to the DRPC. The final plan has been reviewed and approved by the Board of Directors.

15. Description of material management information

JPMorgan Chase maintains a comprehensive set of management information surrounding its risk, liquidity, financial and regulatory reporting and monitoring.

JPMorgan Chase's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. The Firm employs a holistic approach to risk management intended to ensure the broad spectrum of risk types are considered in managing its business activities. The Firm's risk management framework is intended to create a culture of risk awareness and personal responsibility throughout the Firm where collaboration, discussion, escalation and sharing of information are encouraged.

The Firm's exposure to risk through its daily business dealings, including lending and capital markets activities and operational services, is identified and aggregated through the Firm's risk management infrastructure. There are several major risk types identified in the business activities of the Firm: liquidity risk, credit risk, market risk, country risk, model risk, principal risk, operational risk, legal, regulatory, and compliance risk, fiduciary risk, and reputation risk.

Liquidity risk management is intended to ensure that the Firm has the appropriate amount, composition and tenor of funding and liquidity in support of its assets. The primary objectives of effective liquidity management are to ensure that the Firm's core businesses are able to operate in support of client needs and meet contractual and contingent obligations through normal economic cycles, as well as during market stress events, and to maintain debt ratings that enable the Firm to optimize its funding mix and liquidity sources while minimizing costs.

The Firm manages liquidity and funding using a centralized, global approach in order to optimize liquidity sources and uses for the Firm as a whole, monitor exposures, identify constraints on the transfer of liquidity among legal entities within the Firm, and maintain the appropriate amount of surplus liquidity as part of the Firm's overall balance sheet management strategy.

The Firm has a liquidity risk governance framework to review, approve and monitor the implementation of liquidity risk policies at the firmwide, regional and line of business levels.

The Firm conducts regular liquidity stress tests to ensure sufficient liquidity for the Firm under a variety of adverse scenarios. Results of stress tests are therefore considered in the formulation of the Firm's funding plan and assessment of its liquidity position. Liquidity outflow assumptions are modeled across a range of time horizons and varying degrees of market and idiosyncratic stress. Standard stress tests are performed on a regular basis and ad hoc stress tests are performed in response to specific market events or concerns. Stress scenarios are produced for the parent holding company and the Firm's major subsidiaries. In addition, separate regional liquidity stress testing is performed.

Liquidity stress tests assume all of the Firm's contractual obligations are met and then take into consideration varying levels of access to unsecured and secured funding markets. Additionally, assumptions with respect to potential non-contractual and contingent outflows include, but are not limited to, the following:

- Deposits
  - For bank deposits that have no contractual maturity, the range of potential outflows reflects the type and size of deposit account, and the nature and extent of the Firm's relationship with the depositor.
- Secured funding
  - Range of haircuts on collateral based on security type and counterparty.
- Derivatives
  - Margin calls by exchanges or clearing houses;
  - Collateral calls associated with ratings downgrade triggers and variation margin;
  - Outflows of excess client collateral;
  - Novation of derivative trades.
- Unfunded commitments
  - Potential facility drawdowns reflecting the type of commitment and counterparty.

The Firm's contingency funding plan ("CFP"), which is reviewed and approved by the Asset - Liability Committee ("ALCO"), provides a documented framework for managing both temporary and longer-term unexpected adverse liquidity stress. The CFP incorporates the limits and indicators set by the Liquidity Risk Oversight group. These limits and indicators are reviewed regularly to identify emerging risks or increased vulnerabilities in the Firm's liquidity position. The CFP is also regularly updated to identify alternative contingent liquidity resources that can be accessed under adverse liquidity circumstances.

The Firm aims to provide transparent, accurate, reliable and timely financial information that can be used by management to make sound financial decisions; for analysts to assess the Firm's financial position; investors to make informed decisions; and regulators to supervise and examine us appropriately. The Firm's goal is to continuously improve the reporting process through enhancements to the control and financial reporting environment that focus on analytics, compliance and reporting; enhancing the accuracy and transparency, and efficiency of its financial reporting, internally and across Regulatory and external reporting.

The technology functions that serve our businesses support the Firm's risk, liquidity, financial and regulatory reporting infrastructure to ensure both internal and external clients have access to the tools and information necessary. The technology functions are coordinated around a firm wide Technology organizational structure. Technology reports to the Chief Information Officer (who reports to the Chief Administrative Officer) and, in certain cases, also to line of business executives. JPMorgan Chase Technology function includes both business aligned application development and enterprise wide technology solutions to support the firm's risk, liquidity, financial and regulatory reporting structure. Where possible, we seek to create scale, increase control and reduce duplication and cost through a services model that strongly defines and distributes responsibility for running the Firm's Technology Applications and Infrastructure.

16. High-level description of resolution strategy

Fortress balance sheet
JPMorgan Chase has a fortress balance sheet and significant liquidity and earnings power. JPMorgan Chase ended the year with a Basel I Tier 1 common ratio of 10.7%, compared with 11% at year-end 2012. The Firm estimated that its Tier 1 common ratio under the Basel III Advanced Approach on a fully phased-in basis, based on the interim final rule issued in October 2013, was 9.5% as of December 31, 2013.

(The Basel I and III Tier 1 common ratios are non- GAAP financial measures, which the Firm uses along with the other capital measures, to assess and monitor its capital position.)

High Quality Liquid Assets
HQLA is the estimated amount of assets the Firm believes will qualify for inclusion in the Basel III LCR. HQLA primarily consists of cash and certain unencumbered high quality, liquid assets as defined in the rule.

As of December 31, 2013, HQLA was estimated to be approximately $522 billion, compared with $341 billion as of December 31, 2012. The increase in HQLA was due to higher cash balances primarily driven by increased deposits and long-term debt issuance, as well as by a reduction in trading assets. HQLA may fluctuate from period-to-period due to normal flows from client activity.

Additional available liquidity resources
In addition to HQLA, as of December 31, 2013, the Firm has approximately $282 billion of unencumbered marketable securities, such as equity securities and fixed income debt securities, available to raise liquidity, if required. Furthermore, the Firm maintains borrowing capacity at various FHLBs, the Federal Reserve Bank discount window and various other central banks as a result of collateral pledged by the Firm to such banks. Although available, the Firm does not view the borrowing capacity at the Federal Reserve Bank discount window and the various other central banks as a primary source of liquidity. As of December 31, 2013, the Firm's remaining borrowing capacity at various FHLBs and the Federal Reserve Bank discount window was approximately $109 billion. This borrowing capacity excludes the benefit of securities included above in HQLA or other unencumbered securities held at the Federal Reserve Bank discount window for which the Firm has not drawn liquidity.

These factors should enable the Firm to endure severe stress events and absorb substantial losses without failing.

Recovery plan
The Firm also has a comprehensive recovery plan detailing the actions it would take to avoid failure by staying well-capitalized and well-funded in the case of an adverse event. JPMorgan Chase has provided the Federal Reserve with comprehensive confidential supervisory information and analyses about the Firm's businesses, legal entities and corporate governance and about its crisis management governance, capabilities and available alternatives to raise liquidity and capital in severe market circumstances.

Title II resolution plan: Single point of entry recapitalization
In the unlikely event that the Firm were to default on its obligations or be in danger of default, and neither our recovery plan nor another private sector alternative were available to prevent the default, the Firm could be resolved under the provisions of Title II of the Dodd-Frank Act. The preferred Title II strategy would involve a "single point of entry" recapitalization model in which the FDIC would use its power to create a bridge entity for JPMorgan Chase, transfer the systemically important and viable parts of the Firm's business, principally the stock of its main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity, recapitalize these businesses by contributing some or all of such intercompany claims to the capital of such subsidiaries and exchanging debt claims against the liquidating "left-behind" parent entity for equity in the bridge entity. Under this strategy, only JPMorgan Chase would be placed in a Title II receivership and the principal operating subsidiaries of JPMorgan Chase would continue in business as subsidiaries of the bridge entity without being placed in resolution proceedings.

The FDIC would distribute the stock of the bridge entity to the Firm's creditors, both long-term debt holders under indentures and others, in order of priority in satisfaction of the claims against the Firm not assumed by the bridge entity. Importantly, any losses associated with recapitalizing the bank would be borne by equity holders and, to the extent necessary, the creditors of the Firm, and not by the US government or taxpayers.

Upon the consummation of the recapitalization, the holders of debt claims against JPMorgan Chase, both long-term debt holders under indentures and others, would cease to have any rights as creditors of the holding company, including as to the holding company's prior debt service obligations and obligations to repay the principal amount of such indebtedness. While recapitalization would be intended to preserve the going-concern value of JPMorgan Chase for the benefit of its creditors, which value could increase over time as financial markets recover and market conditions return to normalcy, the value of the equity received by holders of debt claims might not be sufficient to permit them to recover their investment.

Recapitalization would be intended to preserve the operation of the Firm's systemically important functions, promptly return the systemically important and viable parts of the Firm's business to the private sector without a lengthy period of government control, preserve the going concern value of the Firm for the benefit of its creditors, and avoid the value destruction which could result from a disorderly liquidation of the Firm or its assets.

Title I resolution plan: Recapitalization
Alternatively, the Firm's Resolution Plan is required to provide for the rapid and orderly resolution of JPMorgan Chase under the Bankruptcy Code in a way that the Firm believes would not pose systemic risk to the US financial system. The Resolution Plan does not provide for the resolution of JPMorgan Chase or any of its subsidiaries using the extraordinary resolution powers available to the FDIC under Title II. The Resolution Plan would involve restructuring the Firm's balance sheet with the goal of achieving well-capitalized status without imposing any losses on taxpayers. The Resolution Plan provides that, in order to achieve the significant benefits of resolution through recapitalization, the Firm's lead bank subsidiary, JPMorgan Chase Bank, N.A. would be recapitalized, either without initiating one or more FDI Act receiverships, or if necessary, by utilizing the FDIC's traditional resolution powers in receivership proceedings under the FDI Act. The value necessary for the recapitalization of JPMorgan Chase Bank, N.A. would come from intercompany balances owned by JPMorgan Chase and, if a receivership is commenced, any third-party claims left behind in the receivership. JPMorgan Chase would be placed in Chapter 11 proceedings and creditors and shareholders of JPMorgan Chase would realize value from the receivership only to the extent available to JPMorgan Chase as a shareholder of JPMorgan Chase Bank, N.A., after the payment of JPMorgan Chase Bank, N.A.'s creditors. Other material entities that are sufficiently self sustaining and able to continue in the ordinary course of business would not need to be placed into reorganization proceedings.

In the unlikely event that the amount of intercompany deposit and non-deposit third party liabilities at JPMorgan Chase Bank, N.A. are insufficient to recapitalize it, the Resolution Plan contemplates that the Firm would decrease the size of its consolidated balance sheet until it is adequately capitalized by divesting any of its lines of business, any of the thirty-five material legal entities which are significant to the activities of the Firm's core business lines, or any other divestiture opportunity that presented itself to the Firm in resolution. The Firm believes that its core business lines and critical operations are highly attractive businesses. Many of them are global leaders and top competitors in the products and markets in which they have chosen to compete. As a result, each business unit would have multiple, diverse and not necessarily overlapping potential buyers.

Title I resolution plan: Sale and wind-down
If it were not possible to resolve subsidiaries or other assets of the Firm through recapitalization, the Resolution Plan provides that the Firm would resolve its business lines, material legal entities and other assets through divestiture or, as needed, in rapid and orderly wind down in proceedings under the Bankruptcy Code and other applicable insolvency regimes such as, for US broker-dealer subsidiaries, in liquidation proceedings overseen by the Securities Investor Protection Corporation. The Resolution Plan contemplates that the divestiture and wind-down process would be conducted in a manner that permits the orderly transfer to other providers of the businesses, customers, customer accounts, customer securities and other property associated with the Firm's operations with minimum systemic disruption and without losses to taxpayers.

17. Conclusion

The Resolution Plan provides for the resolution of the Firm in a rapid and orderly way that, in the Firm's view, would not pose systemic risk to the US financial system because, among other reasons, it provides for either the recapitalization and continuation of the Firm's critical operations directly in or in subsidiaries of a viable bridge entity, or, where necessary, the divestiture or wind-down of the Firm's business with, in each case, minimum disruption.