

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

Annual report pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the fiscal year ended
December 31, 2013

Commission file
number 1-5805

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-2624428
(I.R.S. employer
identification no.)

270 Park Avenue, New York, New York
(Address of principal executive offices)

10017
(Zip code)

Registrant's telephone number, including area code: (212) 270-6000
Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common stock	The New York Stock Exchange The London Stock Exchange The Tokyo Stock Exchange
Warrants, each to purchase one share of Common Stock	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.50% Non-Cumulative Preferred Stock, Series O	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.45% Non-Cumulative Preferred Stock, Series P	The New York Stock Exchange
Guarantee of 6.70% Capital Securities, Series CC, of JPMorgan Chase Capital XXIX	The New York Stock Exchange
Alerian MLP Index ETNs due May 24, 2024	NYSE Arca, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of JPMorgan Chase & Co. common stock held by non-affiliates as of June 30, 2013: \$197,931,024,385

Number of shares of common stock outstanding as of January 31, 2014: 3,786,825,346

Documents incorporated by reference: Portions of the registrant's Proxy Statement for the annual meeting of stockholders to be held on May 20, 2014, are incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III.

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ITEM 1: BUSINESS

Overview

JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"), 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." or "United States"), 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 U.S. 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 finance professionals of the Firm.

Business segments

JPMorgan Chase's activities are organized, for management reporting purposes, into four major reportable business segments, as well as a Corporate/Private Equity segment. The Firm's consumer business is the Consumer & Community Banking segment. The Corporate & Investment Bank, Commercial Banking, and Asset Management segments comprise the Firm's wholesale businesses.

A description of the Firm's business segments and the products and services they provide to their respective client bases is provided in the "Business segment results" section of Management's discussion and analysis of financial condition and results of operations ("MD&A"), beginning on page 64 and in Note 33 on pages 334-337.

Competition

JPMorgan Chase and its subsidiaries and affiliates operate in a highly competitive environment. Competitors include other banks, brokerage firms, investment banking companies, merchant banks, hedge funds, commodity trading companies, private equity firms, insurance companies, mutual fund companies, investment managers, credit card companies, mortgage banking companies, trust companies, securities processing companies, automobile financing companies, leasing companies, e-commerce and other Internet-based companies, and a variety of other financial services and advisory companies. JPMorgan Chase's businesses generally compete on the basis of the quality and range of their products and services, transaction execution, innovation and price. Competition also varies based on the types of clients, customers, industries and geographies served. With respect to some of its geographies and products, JPMorgan Chase competes globally; with respect to others, the Firm competes on a regional basis. The Firm's ability to compete also depends on its ability to attract and retain professional and other personnel, and on its reputation.

The financial services industry has experienced consolidation and convergence in recent years, as financial institutions involved in a broad range of financial products and services have merged and, in some cases, failed. This is expected to continue. Consolidation could result in competitors of JPMorgan Chase gaining greater capital and other resources, such as a broader range of products and services and geographic diversity. It is likely that competition will become even more intense as the Firm's businesses continue to compete with other financial institutions that may have a stronger local presence in certain geographies or that operate under different rules and regulatory regimes than the Firm.

Supervision and regulation

The Firm is subject to regulation under state and federal laws in the United States, as well as the applicable laws of each of the various jurisdictions outside the United States in which the Firm does business.

Regulatory reform: On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which is intended to make significant structural reforms to the financial services industry. The Dodd-Frank Act instructs U.S. federal banking and other regulatory agencies to conduct approximately 285 rule-makings and 130 studies and reports. These regulatory agencies include the Commodity Futures Trading Commission (the "CFTC"); the Securities and Exchange Commission (the "SEC"); the Board of Governors of the Federal Reserve System (the "Federal

Reserve"); the Office of the Comptroller of the Currency (the "OCC"); the Federal Deposit Insurance Corporation (the "FDIC"); the Bureau of Consumer Financial Protection (the "CFPB"); and the Financial Stability Oversight Council (the "FSOC"). As a result of the Dodd-Frank Act rule-making 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 regulations, while, at the same time, best meeting the needs and expectations of its clients. Given the current status of the regulatory developments, the Firm cannot currently quantify the possible effects on its business and operations of all of the significant changes that are currently underway. For more information, see "Risk Factors" on pages 9-18. Certain of these changes include the following:

- **Comprehensive Capital Analysis and Review ("CCAR") and stress testing.** In December 2011, the Federal Reserve issued final rules regarding the submission of capital plans by bank holding companies with total assets of \$50 billion or more. Pursuant to these rules, the Federal Reserve requires the Firm to submit a capital plan on an annual basis. In October 2012, the Federal Reserve and the OCC issued rules requiring the Firm and certain of its bank subsidiaries to perform stress tests under one stress scenario created by the Firm as well as three scenarios (baseline, adverse and severely adverse) mandated by the Federal Reserve. The Firm will be unable to make any capital distributions unless approved by the Federal Reserve if the Federal Reserve objects to the Firm's capital plan. For more information, see "CCAR and stress testing" on pages 5-6.
- **Resolution plan.** In September 2011, the FDIC and the Federal Reserve issued, pursuant to the Dodd-Frank Act, a final rule that requires bank holding companies with assets of \$50 billion or more and companies designated as systemically important by the FSOC to submit periodically to the Federal Reserve and the FDIC a plan for resolution under the Bankruptcy Code in the event of material distress or failure (a "resolution plan"). In January 2012, the FDIC also issued a final rule that requires insured depository institutions with assets of \$50 billion or more to submit periodically to the FDIC a plan for resolution under the Federal Deposit Insurance Act (the "FDIA") in the event of failure. The Firm's initial resolution plan submissions were filed by July 1, 2012; annual updates to these resolution plan submissions are due by July 1 each year (although the 2013 plans were permitted to be filed in October 2013).
- **Derivatives.** Under the Dodd-Frank Act, the Firm is subject to comprehensive regulation of its derivatives business (including capital and margin requirements,

central clearing of standardized over-the-counter derivatives and the requirement that they be traded on regulated trading platforms) and heightened supervision. Further, some of the rules for derivatives apply extraterritorially to U.S. firms doing business with clients outside of the United States. In addition, commencing July 2015, certain derivatives transactions now executed by JPMorgan Chase Bank, N.A., will be required to be executed through subsidiaries or affiliates of JPMorgan Chase Bank, N.A. The effect of these rules issued under the Dodd-Frank Act will necessitate banking entities, such as the Firm, to significantly restructure their derivatives businesses, including by changing the legal entities through which their derivatives activities are conducted. In the European Union (the "EU"), the implementation of the European Market Infrastructure Regulation ("EMIR") and the revision of the Markets in Financial Instruments Directive ("MiFID II") will result in comparable, but not identical, changes to the European regulatory regime for derivatives. The combined effect of the U.S. and EU requirements, and the conflicts between them, present challenges and risks to the structure and operating model of the Firm's derivatives businesses.

- **Volcker Rule.** The Firm will also be affected by the requirements of Section 619 of the Dodd-Frank Act, and specifically the provisions prohibiting proprietary trading and restricting the activities involving private equity and hedge funds (the "Volcker Rule"). On December 10, 2013, regulators adopted final regulations to implement the Volcker Rule. Under the final rules, "proprietary trading" is defined as the trading of securities, derivatives, or futures (or options on any of the foregoing) as principal, where such trading is principally for the purpose of short-term resale, benefiting from actual or expected short-term price movements and realizing short-term arbitrage profits or hedges of such positions. In order to distinguish permissible from impermissible principal risk taking, the final rules require the establishment of a complex compliance regime that includes the measurement and monitoring of seven metrics. The final rules specifically allow market-making-related activity, certain government-issued securities trading and certain risk management activities. The Firm has ceased all prohibited proprietary trading activities. The Firm must conform its remaining activities and investments to the Volcker Rule by July 21, 2015.
- **Money Market Fund Reform.** In November 2012, the FSOC and the Financial Stability Board (the "FSB") issued separate proposals regarding money market fund reform. Pursuant to Section 120 of the Dodd-Frank Act, the FSOC published proposed recommendations that the SEC proceed with structural reforms of money market funds, including, among other possibilities, requiring that money market funds adopt a floating net asset value, mandating a capital buffer and requiring a hold-back on redemptions for

certain shareholders. On June 5, 2013, the SEC approved the publication of proposed structural reforms of money market funds. The proposal considered two reform alternatives that could be adopted either alone or in combination: (i) requiring prime and tax-exempt institutional money market funds to “float” their net asset values or (ii) requiring all non-governmental money market funds to impose liquidity fees of up to 2% and to have the option to temporarily suspend redemptions (or “gate” the money market fund) upon the occurrence of specified events indicating that the fund may be under stress. It is currently anticipated that the SEC will adopt final structural reforms in 2014. The Financial Stability Board (the “FSB”) has endorsed and published for public consultation 15 policy recommendations proposed by the International Organization of Securities Commissions, including requiring money market funds to adopt a floating net asset value. In addition, in September 2013 the European Commission (the “EC”) released a proposal for a new regulation on money market funds in the EU. The EC proposed two options for stable net asset value money market funds: either (i) maintain a capital buffer of at least three percent of assets under management or (ii) float the net asset value of the money market fund. The EC proposal is currently being reviewed by the European Parliament and the Council of Member States as co-legislators, and is expected to be approved in 2014. For further information on international regulatory initiatives, see “Significant international regulatory initiatives” on pages 8-9.

- Capital. In October 2013, U.S. federal banking agencies published the interim final rules implementing Basel III in the U.S. Under these rules the treatment of trust preferred securities as Tier 1 capital for regulatory capital purposes 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. In addition, in June 2011, the Basel Committee and the FSB announced that certain global systemically important banks (“GSIBs”) would be required to maintain additional capital, above the Basel III Tier 1 common equity minimum, in amounts ranging from 1% to 2.5%, depending upon the bank’s systemic importance. In June 2012, the Federal Reserve, the OCC and the FDIC issued final rules for implementing ratings alternatives for the computation of risk-based capital for market risk exposures, which will result in significantly higher capital requirements for many securitization exposures. For more information, see “Capital requirements” on pages 4-5.
- FDIC Deposit Insurance Fund Assessments. Effective April 1, 2011, the method for calculating the deposit insurance assessment rate changed. This resulted in a substantial increase in the assessments that the Firm’s

bank subsidiaries pay annually to the FDIC. For more information, see “Deposit insurance” on page 6.

- Consumer Financial Protection Bureau. The Dodd-Frank Act established the CFPB as a new regulatory agency. The CFPB has authority to regulate providers of credit, payment and other consumer financial products and services. The CFPB has examination authority over large banks, such as JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A., with respect to the banks’ consumer financial products and services. The CFPB issued final regulations regarding mortgages, which became effective on January 10, 2014. For more information, see “CFPB and other consumer regulations” on page 7.
- Debit interchange. On October 1, 2011, the Federal Reserve adopted final rules implementing the “Durbin Amendment” provisions of the Dodd-Frank Act, which limit the amount the Firm can charge for each debit card transaction it processes. In July 2013, the U.S. District Court for the District of Columbia ruled that the Federal Reserve exceeded its authority in the manner it set a cap on debit card transaction interchange fees and established network exclusivity prohibitions in its regulation implementing the Durbin Amendment. The Federal Reserve announced in August 2013 that it was appealing the decision, and argument was heard in January 2014. On January 17, 2014, the Court of Appeals for the District of Columbia Circuit heard an appeal by the Federal Reserve of the District Court’s decision. The Federal Reserve’s regulations remain in effect until the appeal is decided.

Systemically important financial institutions: The Dodd-Frank Act creates a structure to regulate systemically important financial institutions, and subjects them to heightened prudential standards, including heightened capital, leverage, liquidity, risk management, resolution plan, single-counterparty credit limits and early remediation requirements. JPMorgan Chase is considered a systemically important financial institution. On December 20, 2011, the Federal Reserve issued proposed rules to implement certain of the heightened prudential standards.

Permissible business activities: JPMorgan Chase elected to become a financial holding company as of March 13, 2000, pursuant to the provisions of the Gramm-Leach-Bliley Act. If a financial holding company or any depository institution controlled by a financial holding company ceases to meet certain capital or management standards, the Federal Reserve may, pursuant to its bank supervisory authority, impose corrective capital and/or managerial requirements on the financial holding company and place limitations on its ability to conduct the broader financial activities permissible for financial holding companies. In addition, the Federal Reserve may require divestiture of the holding company’s depository institutions if the deficiencies persist. Federal regulations also provide that if any depository institution controlled by a financial holding company fails to maintain a satisfactory rating under the Community

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