

Global CC: Initial Conclusions Post-EU Summit

Global Discussion: Economic, Policy, Rates, Equities.
Fri 12.00pm ET, 6/29

Please note that this conference call is our Euro Crisis Panel #4 call which was originally scheduled for Wed 6/27. **There is no conference call on Wed 6/27. Instead, please join us on Fri 6/29 at 12noon ET.**

We are hosting a global conference call to discuss with investors our initial conclusions regarding the much-anticipated EU Summit. How effective is the expected proposal for a fiscal and banking union? What impact should the growth compact have on EU GDP? What is the timeline and key dates over the next few quarters? Will this affect the risk-off attitude of clients?

Hosted By:

- Thomas Lee, Chief U.S. Equity Strategist

Also participating:

- Alex White, European Policy Strategist;
- Malcolm Barr, Senior European Economist;
- Pavan Wadhwa, Global Head of Interest Rate Strategy;
- Nikolaos Panigirtzoglou, Global Market Strategist.

Proposed Agenda:

Alex White (European Policy Strategist):

- Key ground covered by the Summit. Next key dates among leaders;
- Why political leaders seem to be more worried about Spanish banks and German courts;
- Challenges to changing ESM;

Malcolm Barr (Senior European Economist):

- Why a combination of a growth compact and a roadmap to a fiscal and banking union is a good first step;
- What role the ECB has to play;
- Sequencing of a banking and fiscal union and realistic timelines;
- European Redemption Fund (ERF) and progress;
- Potential for globally coordinated action by Central banks;

Pavan Wadhwa (Global Head of Interest Rate Strategy):

See page 3 for analyst certification and important disclosures.

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Portfolio Strategy

Thomas J Lee, CFA^{AC}

J.P. Morgan Securities LLC

Katherine C Khor

J.P. Morgan Securities LLC

Economic and Policy Research

Malcolm Barr

JPMorgan Chase Bank N.A, London Branch

Rates Strategy

Pavan Wadhwa

J.P. Morgan Securities Ltd.

Global Asset Allocation

Nikolaos Panigirtzoglou

J.P. Morgan Securities Ltd.

European Policy Strategist

Alex White

- Current thinking by investors;
- Why you remain risk-off and what catalysts you see over the summer;
- Are we heading towards a Lehman moment?
- Comment on ratings action by Moody's on banks;

Nikolaos Panigirtzoglou (Head of European Asset Allocation):

- Why QE seems to be losing its effectiveness
- Progress on investor positioning;
- Chinese metals import increases signaling improving demand?
- Stock buybacks. Liquidity in markets.

Details and specifics:

- Friday, June 29th, at 12:00pm ET
- DIAL IN: [REDACTED] (outside US); Passcode: [REDACTED]
- Replay Through 7/6: [REDACTED] (outside US); Passcode: [REDACTED] Replay available approximately one hour after the call ends.

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J.P. Morgan Global Conference Calls on the European Crisis

1.	5/17/2012	Global Implications of A Greek Exit from the EMU Report Conf Call Takeaways
2.	5/31/2012	Global Strategies Around a Potential Greek Exit from the EMU Report Conf Call Takeaways
3.	6/6/2012	Euro Crisis Panel #1 Conf Call Takeaways
4.	6/13/2012,	Euro Crisis Panel #2 Conf Call Takeaways
5.	6/18/2012	Post-Greek Election Implications Conf Call Takeaways
6.	6/29/2012, 12.00pm ET (date-changed)	Initial Conclusions Post-EU Summit Euro Crisis Panel #4

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