

## CONSUMER & COMMUNITY BANKING

Gordon Smith, Chief Executive Officer Consumer & Community Banking

February 28, 2017

# Agenda

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## We remain focused on a consistent set of strategic priorities

- Deepen relationships with our customers, simplify and improve customer experience
- Lead payments innovation by delivering solutions that address merchant and consumer needs
- Increase digital engagement by delivering differentiated experiences
- Protect the Firm, its clients/customers, investors, and employees from cyber attacks, as well as protecting the privacy of their data and transactions
- Continue in our unwavering commitment to build and maintain an effective and efficient control environment
- Execute structural expense management strategies while continuing to invest for the future
- Attract, train, develop, and retain the best, diverse talent

## Performance targets

Consumer & Community Banking targets					2016 Investor Day Medium-term guidance (+/-)
		2015	2016	Medium-term guidance (+/-)	
<b>Business Banking</b>	Net charge-off rate	0.66%	0.61%	0.60%	0.70%
<b>Mortgage Banking</b>	Net charge-off rate <sup>1</sup>	0.18%	0.10%	0.10%	0.15%
<b>Card Services</b>	Net charge-off rate	2.51%	2.63%	3-3.25%	2.50%
	Net revenue rate	12.33%	11.29%	11.25%	11.25%
<b>Auto Finance</b>	Net charge-off rate	0.38%	0.45%	0.50%	0.45%
<b>Total CCB</b>	ROE	18%	18%	20%	20%

<sup>1</sup> Excludes the impact of purchased credit-impaired (PCI) loans

<b>CCB</b>	<b>2016 (\$B)</b>	<b>% of JPMC</b>
Net revenue	\$44.9	45%
Net income	\$9.7	39%

We have continued strong momentum across key business drivers, driven by consistent investment strategy

Key business drivers (\$B, except ratios and where otherwise noted)			
		2016	YoY Δ
Consumer & Community Banking	Households <sup>1</sup> (mm)	60.0	4%
	Active mobile customers (mm)	26.5	16%
Consumer Banking	Average deposits	\$461	11%
	Client investment assets (end of period)	\$235	7%
Business Banking	Average deposits	\$110	9%
	Average loans <sup>2</sup>	\$22	7%
	Loan originations	\$7	8%
	Net charge-off rate	0.61%	(5) bps
Mortgage Banking	Total mortgage origination volume	\$104	(3%)
	Foreclosure units (K, end of period)	47	(36%)
	Average loans	\$232	14%
	Net charge-off rate <sup>3</sup>	0.10%	(8) bps
Credit Card	New accounts opened <sup>4</sup> (mm)	10.4	20%
	Sales volume <sup>4</sup>	\$545	10%
	Average loans	\$131	4%
	Net charge-off rate	2.63%	12 bps
Commerce Solutions	Merchant processing volume	\$1,063	12%
Auto Finance	Loan and lease originations	\$35	9%
	Average loan and leased assets	\$75	16%
	Net charge-off rate	0.45%	7 bps

<sup>1</sup> Reflects data as of November 2016

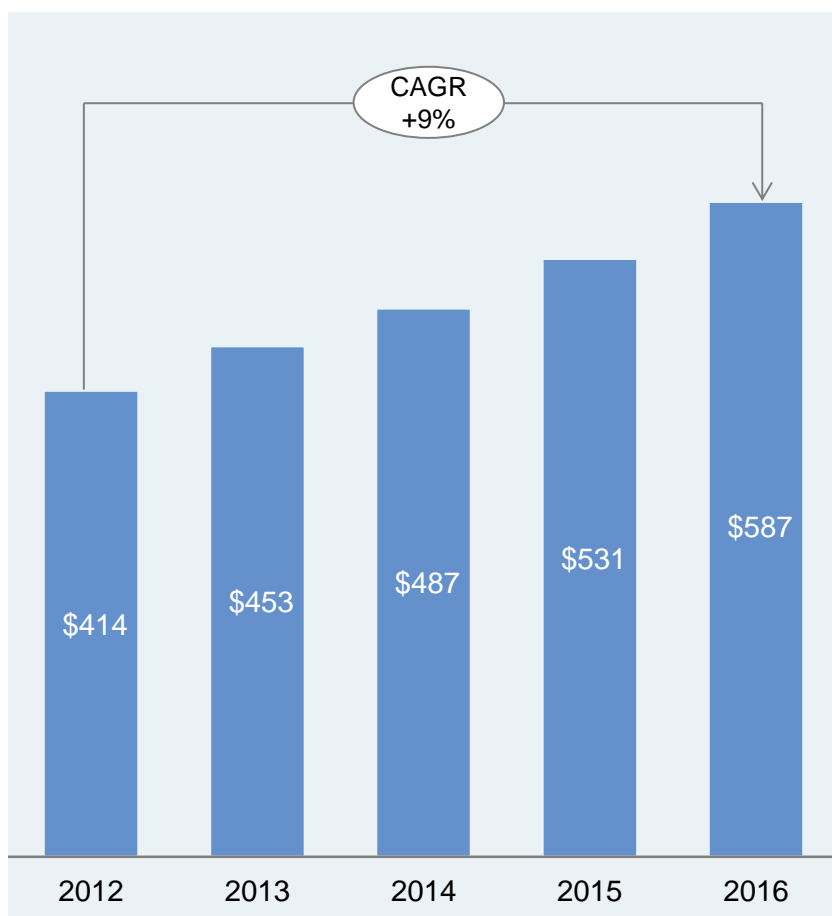
<sup>2</sup> Includes predominantly Business Banking loans as well as deposit overdrafts

<sup>3</sup> Excludes the impact of PCI loans

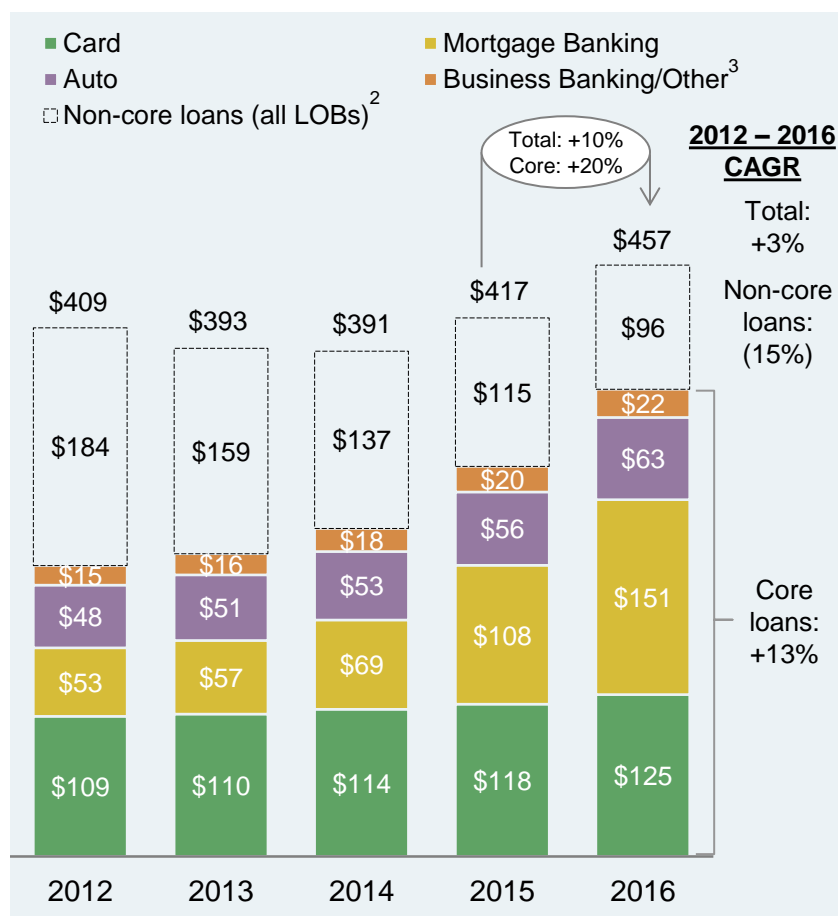
<sup>4</sup> Excludes Commercial Card

We continue to see strong growth in deposits and core loans

Consumer & Community Banking avg. deposits (\$B)



Consumer & Community Banking avg. loans<sup>1</sup> (\$B)



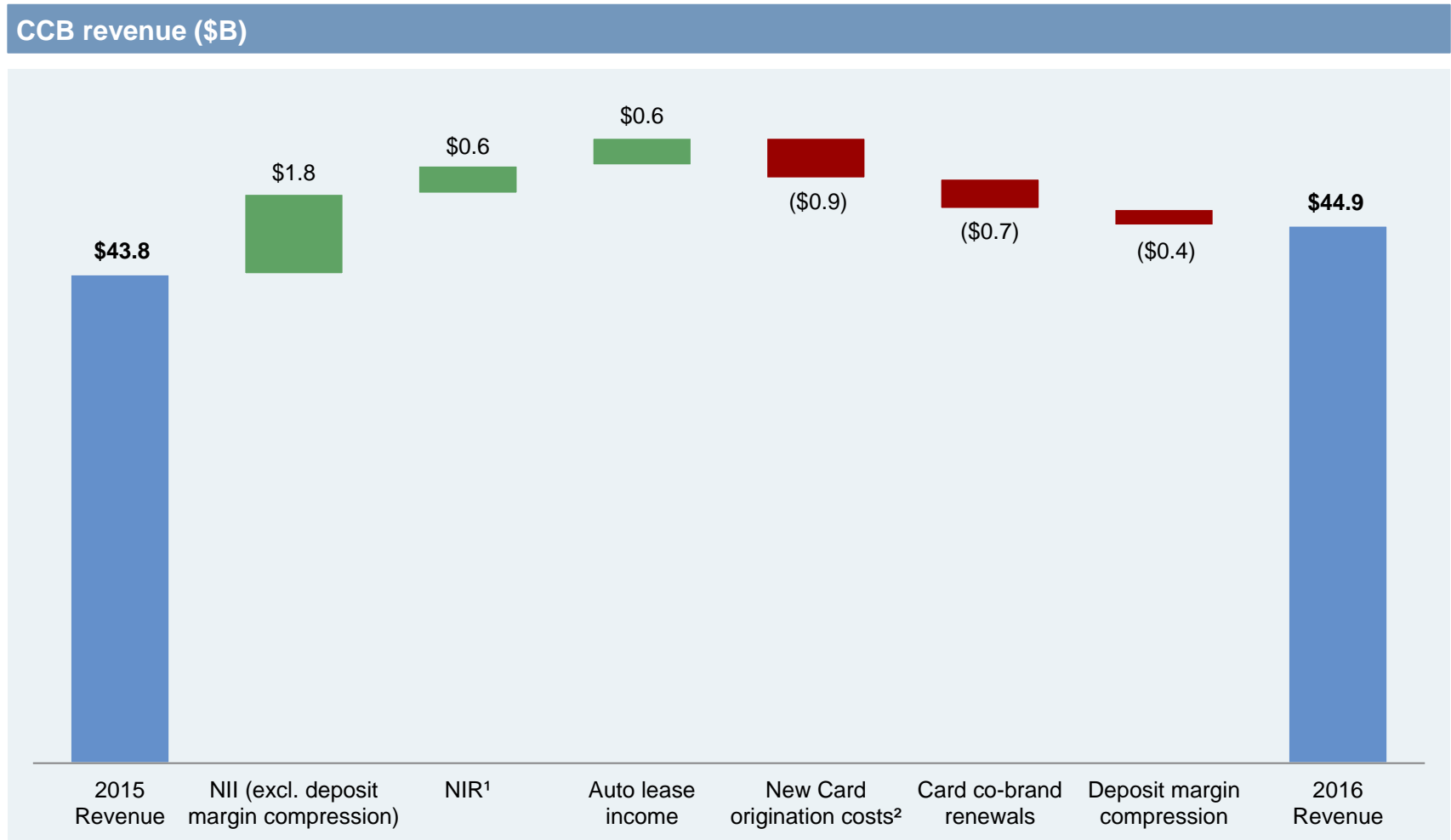
Note: Numbers may not sum due to rounding

<sup>1</sup> Includes held-for-sale loans

<sup>2</sup> Non-core loans include runoff portfolios, discontinued portfolios and portfolios the Firm has an intent to exit

<sup>3</sup> Other includes securities-based lending of \$1.5B in 2016, \$1.4B in 2015, \$0.8B in 2014, and \$0.2B in 2013

Business drivers have supported revenue growth, with offsets in Card investments and deposit margin compression



Note: Numbers may not sum due to rounding; chart not to scale

<sup>1</sup> Excludes Auto lease income, new Card origination costs, and Card co-brand renewals

<sup>2</sup> Reflects new account origination costs and Sapphire Reserve travel credits

We have invested heavily in technology and marketing – and we are seeing strong returns

Technology investments		
Select investments	Cumulative spend (2015 and 2016)	Results
Branch operating model	~\$1.0B	■ ~\$550mm pre-tax benefit in current annual run-rate
Digital		■ ~\$200mm pre-tax benefit in current annual run-rate ■ Digital engagement leads to higher retention – attrition improvement since 2014 equal to 100K customers, or production of 211 branches
Chase Pay		■ Significant future benefits expected
Control and infrastructure		■ Continue to uplift standards – cybersecurity, KYC, and data

Marketing investments <sup>1</sup>		
Select investments	Incremental spend over 2 years <sup>2</sup>	Results (steady state) <sup>3</sup>
Credit Card new account marketing <sup>1</sup>	~\$1.7B <sup>1</sup>	■ ~4.3mm new accounts ■ ~\$44.4B annual spend ■ ~\$8.2B average outstandings
Consumer Banking new account marketing		■ ~670K new households ■ ~\$5.2B in average deposits

<sup>1</sup> Credit Card new account marketing reflects spend before the reduction for new account origination costs, which are amortized against revenue

<sup>2</sup> Incremental spend over 2 years calculated as the 2015 incremental versus 2014 plus the 2016 incremental versus 2014

<sup>3</sup> Steady state reflects year 3 performance for Card and year 1 for Consumer Banking



## Our growing digitally-engaged customer base delivers strong performance metrics

### Consumer Bank households – impact of digitally-engaged households<sup>1</sup>

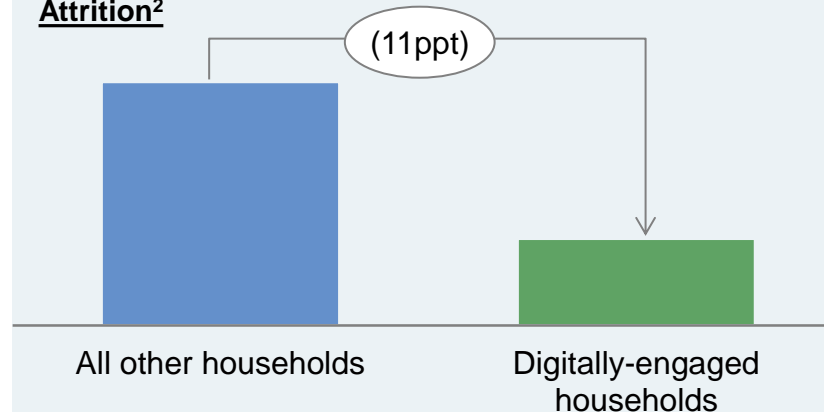
#### Digitally-engaged population is growing

##### % of households who are digitally-engaged



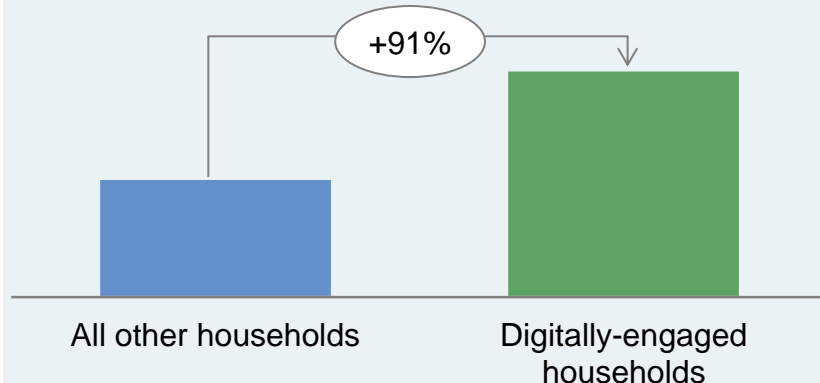
#### Retention rates are higher (FY16)

##### Attrition<sup>2</sup>



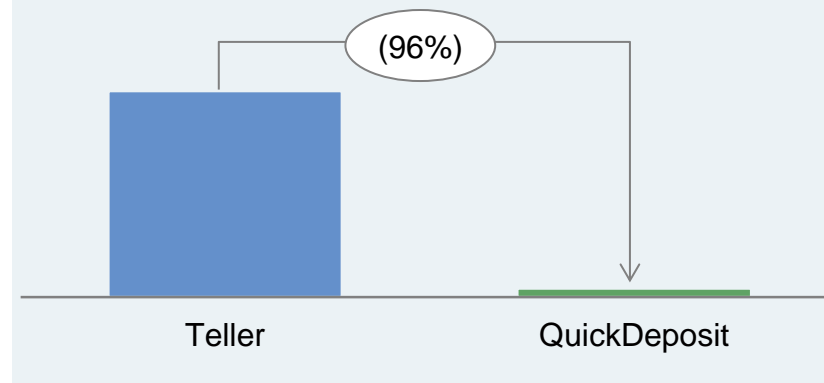
#### Spending is higher (FY16)<sup>3</sup>

##### Credit + debit card spend per household



#### Cost of digital transactions is lower (FY16)

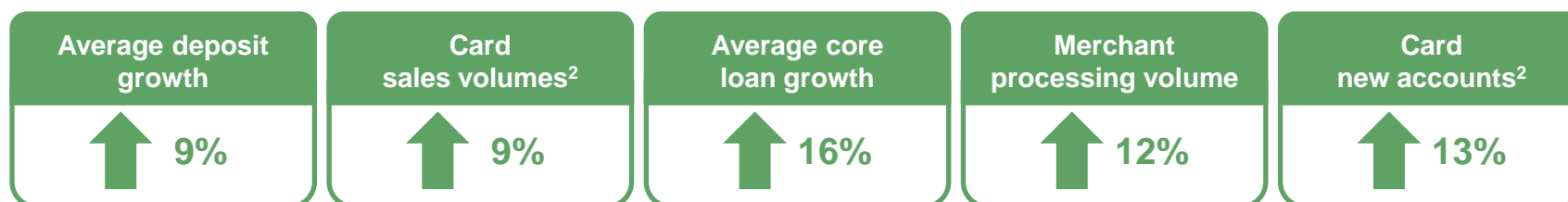
##### Cost per check deposit by channel



Note: For footnoted information, refer to appendix

CCB has experienced strong growth across key business drivers, outpacing operational volumes, while unit costs significantly decreased

Strong momentum across key business drivers<sup>1</sup>...



...while continuing to improve unit costs

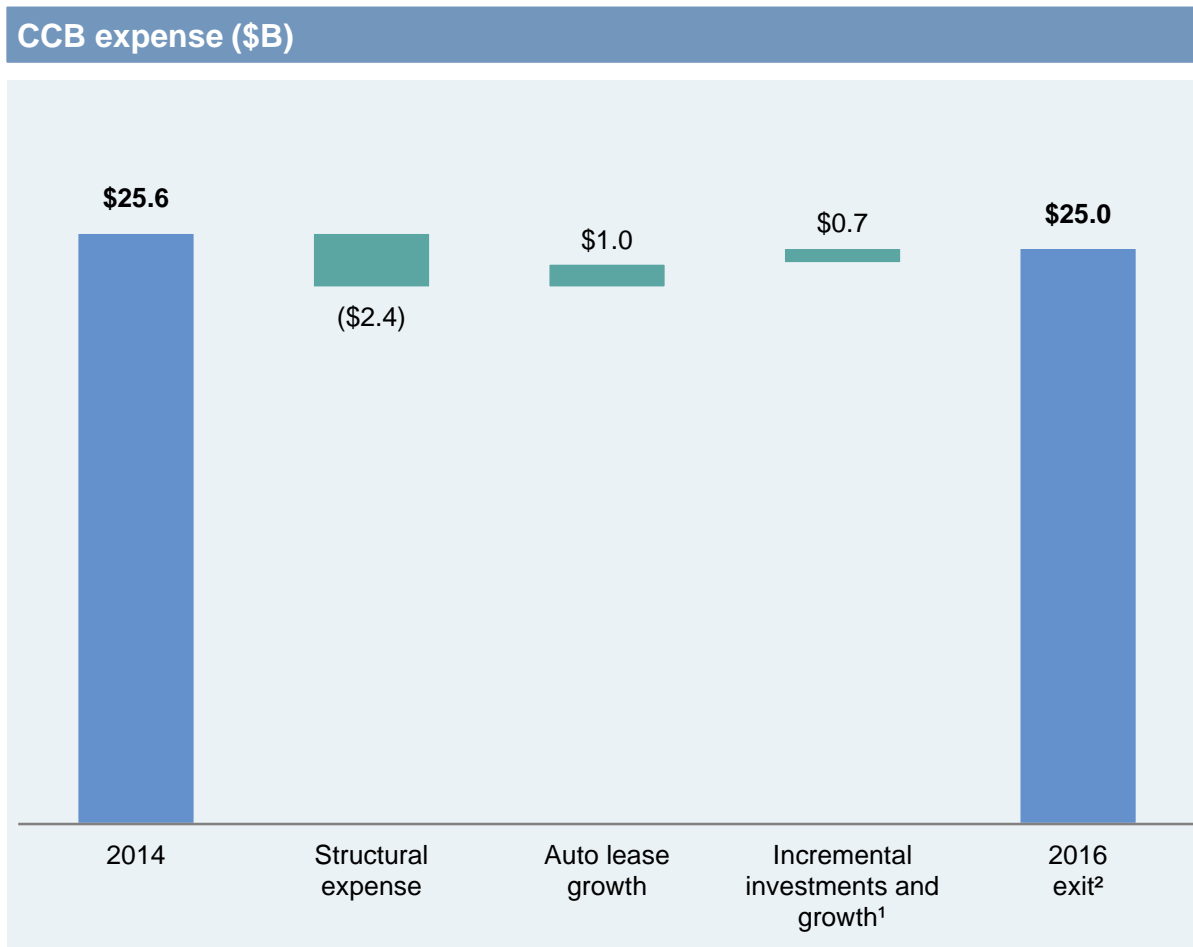
Operations	Volume CAGR <sup>1</sup>	Unit cost CAGR <sup>1</sup>
Customer service (inbound calls)	2%	(3%)
Collections	(2%)	(9%)
Merchant processing transactions <sup>3</sup>	11%	0%

<sup>1</sup> Reflects CAGR from 2013 – 2016

<sup>2</sup> Excludes Commercial Card

<sup>3</sup> Excludes network licensing fees for ChaseNet

We have substantially reduced expense, while continuing to prudently invest



**Overall progress since 2014**

**CCB structural expense<sup>5</sup>**

↓ ~\$2.4B

**CCB overhead ratio<sup>6</sup>**

↓ ~225 bps

**CCB headcount<sup>3</sup>**

↓ ~7K

Overhead	58%	55% <sup>4</sup>
Headcount <sup>3</sup>	148.2K	141.0K

Note: For footnoted information, refer to appendix

Our structural expense reduction initiatives are substantially complete, but work to eliminate waste will always continue

Structural expense initiatives overview		
Select initiatives	Structural savings (2016 exit vs. 2014)	Accomplishments since 2014
Mortgage transformation <sup>1</sup>	~\$1.2B	<ul style="list-style-type: none"> <li>✓ Process streamlining</li> <li>✓ Overall delinquency rate<sup>2</sup> approaching lowest level in a decade</li> <li>✓ Product simplification (e.g., sale of USDA business)</li> </ul>
Branch transformation	~\$0.5B	<ul style="list-style-type: none"> <li>✓ Reduced teller transactions by ~130mm</li> <li>✓ Decreased transactional staff by ~15%</li> <li>✓ Continued rolling out next generation of ATMs</li> </ul>
Technology efficiencies	~\$0.2B	<ul style="list-style-type: none"> <li>✓ Rationalized technology spend</li> <li>✓ Reduced consumables</li> </ul>
Digital adoption and paperless	~\$0.1B	<ul style="list-style-type: none"> <li>✓ Grew active digital customers by ~20%<sup>3</sup></li> <li>✓ Reduced number of paper statements by 24%</li> </ul>
Various initiatives <sup>4</sup>	~\$0.5B	<ul style="list-style-type: none"> <li>✓ Vendor rationalization</li> <li>✓ Real estate/location strategy</li> <li>✓ Marketing efficiencies</li> </ul>
<b>Total structural expense reduction</b>	<b>~\$2.4B</b>	

Note: Numbers may not sum due to rounding; 2016 exit reflects 4Q16 annualized

<sup>1</sup> Includes mortgage operating losses, in large part foreclosure-related

<sup>2</sup> Based on total mortgage and home equity loans serviced, as reported to Inside Mortgage Finance (IMF) as of December 2016

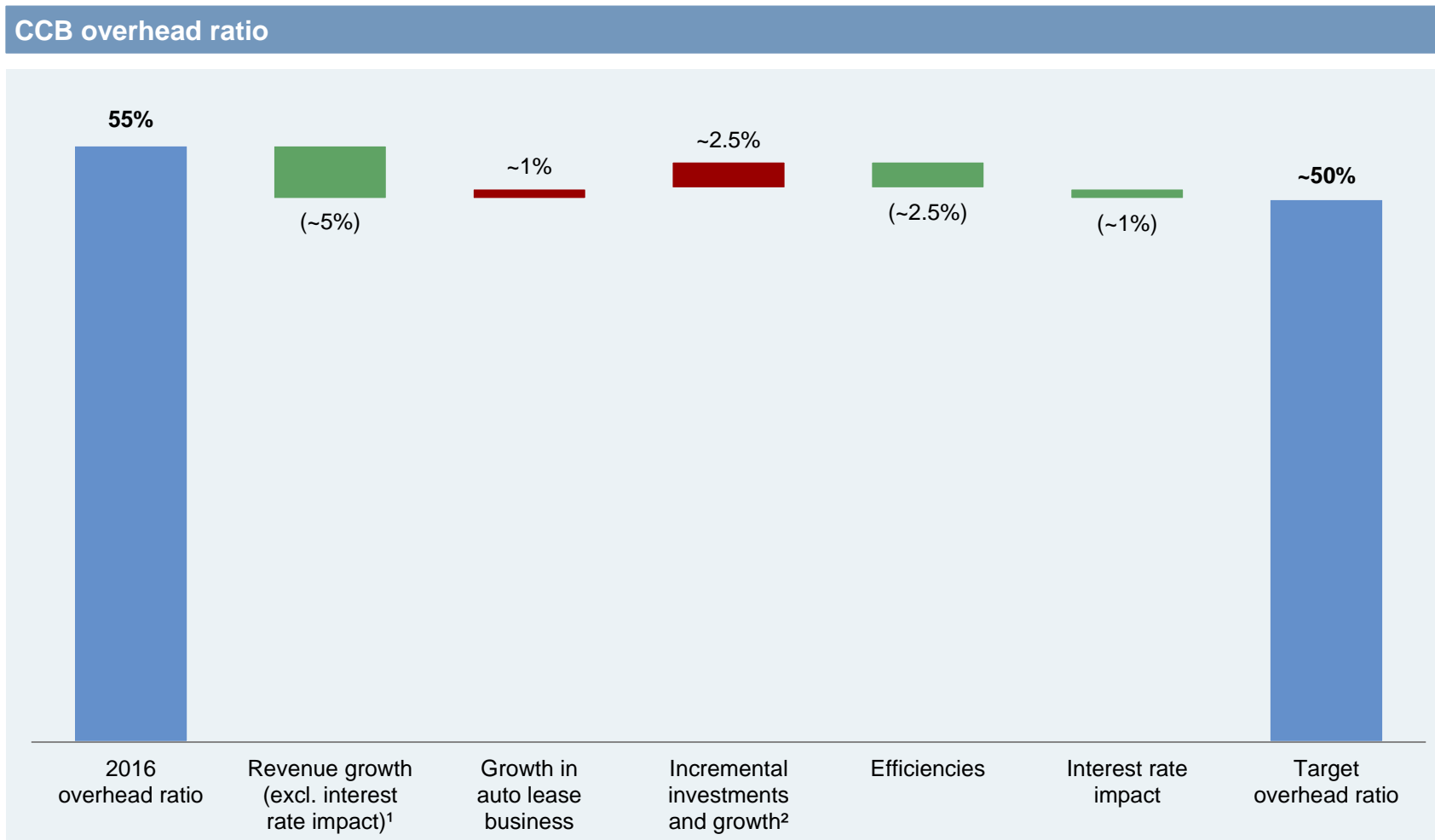
<sup>3</sup> Users of all web and/or mobile platforms who have logged in within the past 90 days

<sup>4</sup> Includes non-core items

We are focused on executing the next wave of expense reduction strategies

Expense reduction strategies	
Focus areas	Planned strategies
Operations integration	<ul style="list-style-type: none"> <li>■ Increase data sharing with partners to reduce fraud</li> <li>■ Reduce the cost of metal and plastic cards</li> </ul>
Branch transformation	<ul style="list-style-type: none"> <li>■ Modernize teller staffing tools</li> <li>■ Data driven sales leads</li> <li>■ Digital account opening and digital wealth management</li> </ul>
Technology efficiencies	<ul style="list-style-type: none"> <li>■ Agile development and cloud-based technology</li> <li>■ Consolidate internal applications</li> </ul>
Support customers' transition to digital channels	<ul style="list-style-type: none"> <li>■ Digital mortgage pilot</li> <li>■ E-letters and bill pay merchant directory</li> <li>■ Increase paperless new checking accounts</li> </ul>

We expect to achieve a ~50% overhead ratio in the medium-term



<sup>1</sup> Excludes incremental auto lease income

<sup>2</sup> Includes marketing, investments in payments and digital innovation and technology, and business growth

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Payments has seen strong metric growth driven by investments in the business

Key business drivers (\$B, except ratios and where otherwise noted)				
		2015	2016	YoY Δ
Payments	Card average loans	\$126	\$131	4%
	Card end of period loans	\$131	\$142	8%
	Credit card sales volume <sup>1</sup>	\$496	\$545	10%
	Debit & credit card sales volume <sup>1</sup>	\$754	\$818	9%
	Merchant processing volume	\$949	\$1,063	12%
	Card new accounts opened (mm) <sup>1</sup>	8.7	10.4	20%
	Card Services net revenue rate	12.33%	11.29%	(104) bps
	Card net charge-off rate	2.51%	2.63%	12 bps

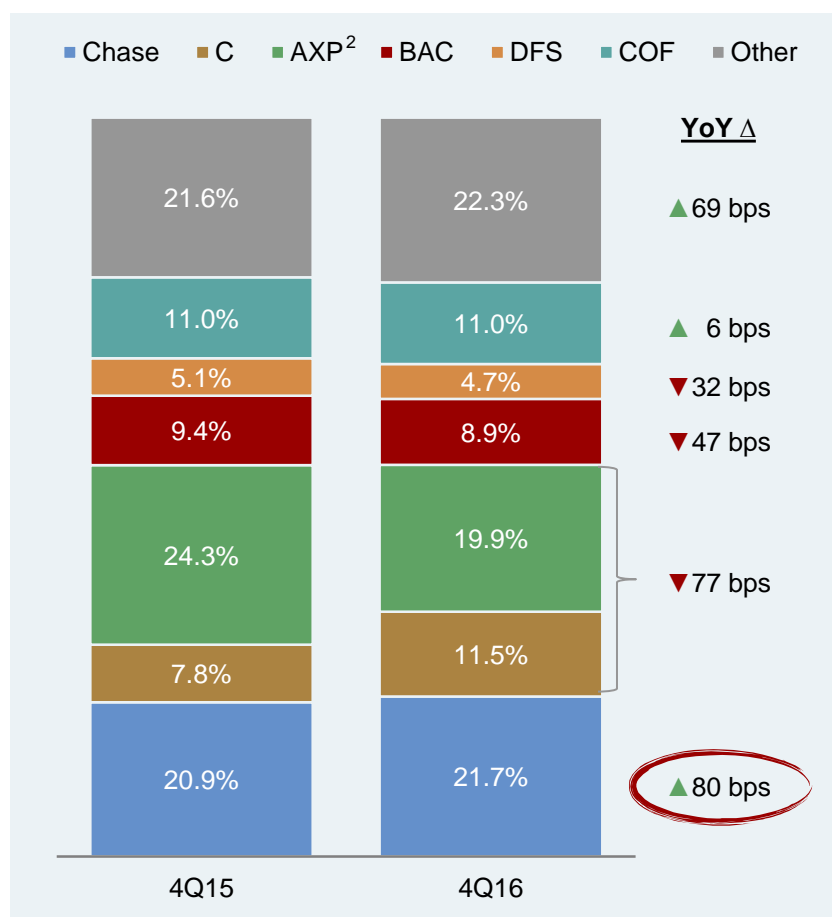
4Q16 sales<sup>1</sup> growth showed significant improvement of 14% year-over-year

<sup>1</sup> Credit card data excludes Commercial Card

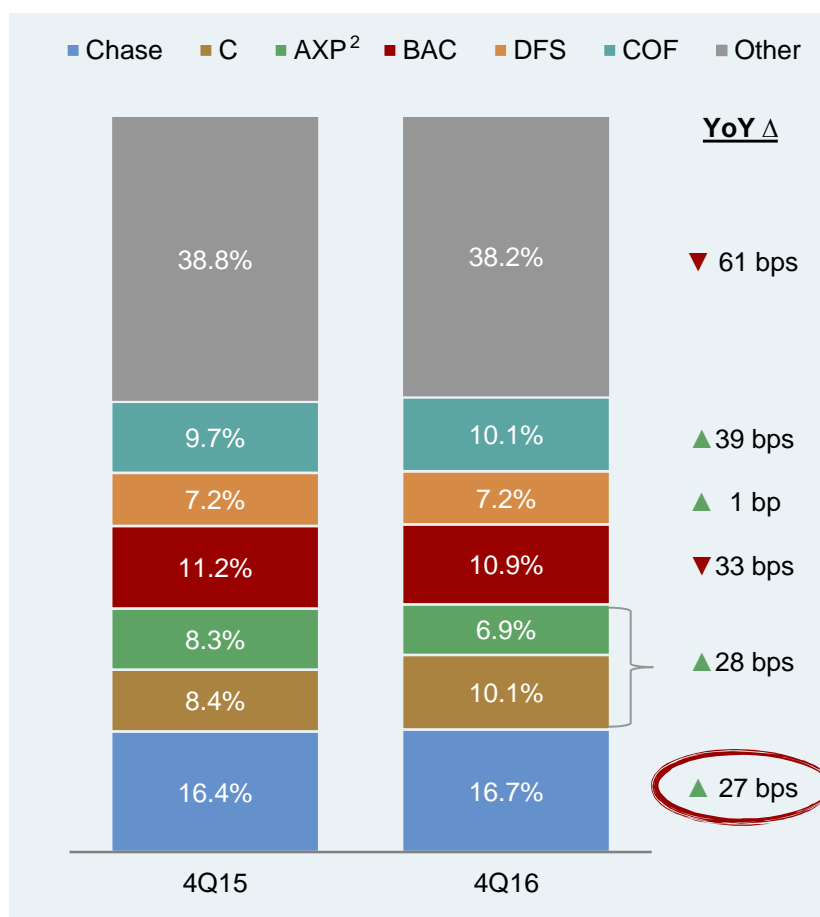


Our strong business performance has resulted in leading market positions

General purpose credit card sales market share<sup>1</sup>



General purpose credit card EOP outstandings market share<sup>1</sup>



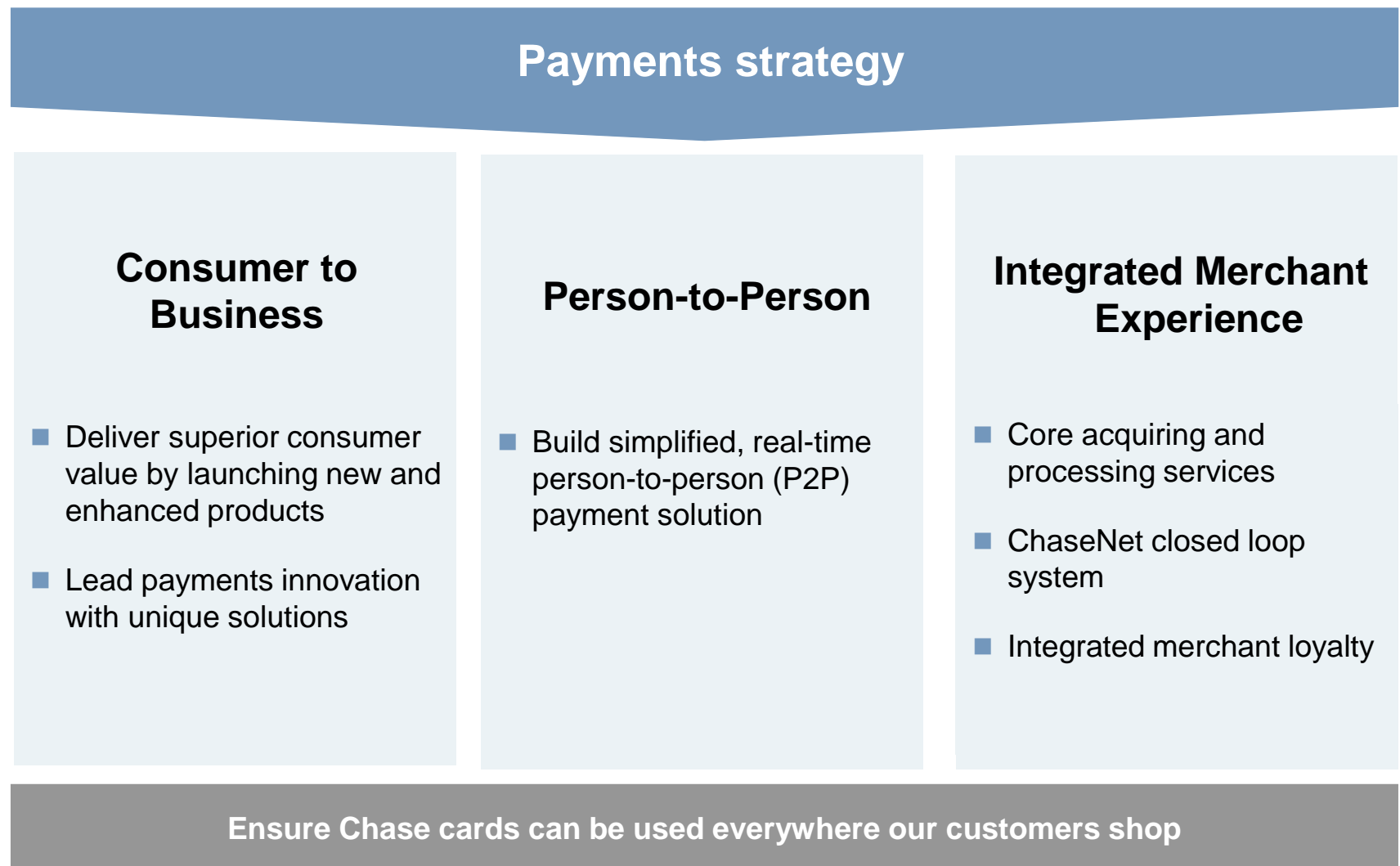
Source: Company filings; internal JPMorgan Chase estimates

Note: Numbers may not sum due to rounding

<sup>1</sup> Based on 4Q16 sales volume and loans outstanding disclosures by peers and internal JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Outstandings exclude private label, AXP Charge Card, and Citi Retail Cards

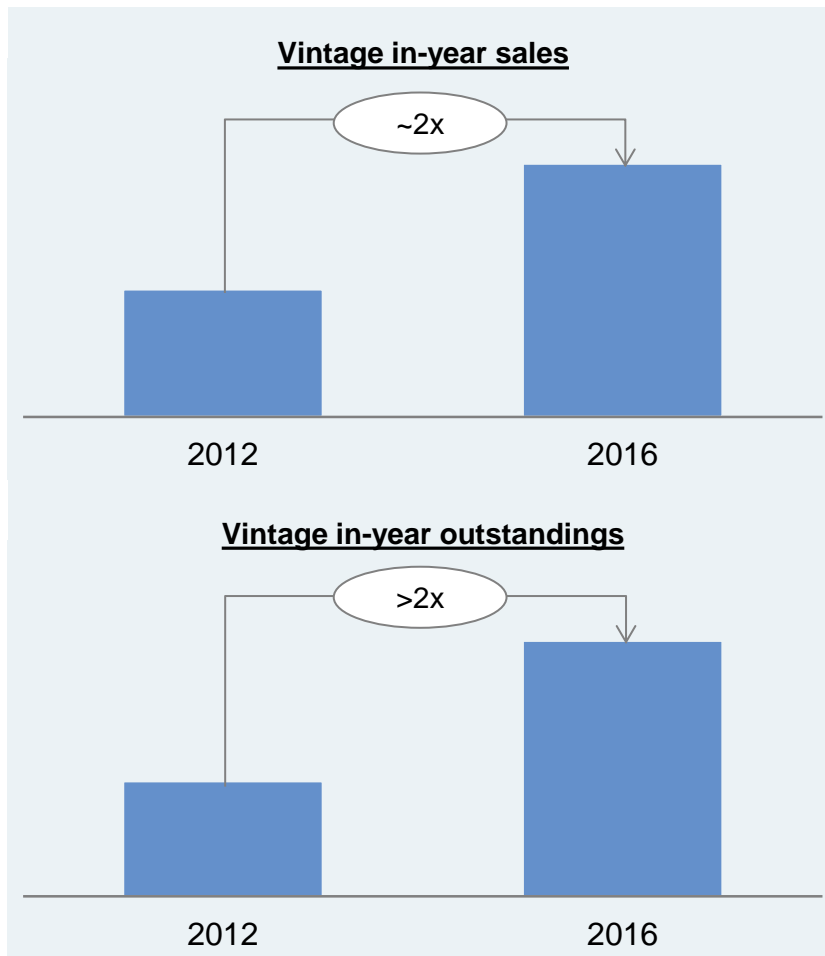
<sup>2</sup> AXP reflects the U.S. Consumer segment and internal JPMorgan Chase estimates for AXP's U.S. small business sales

Our overall card and payments strategy balances a focus on core business growth with future investment



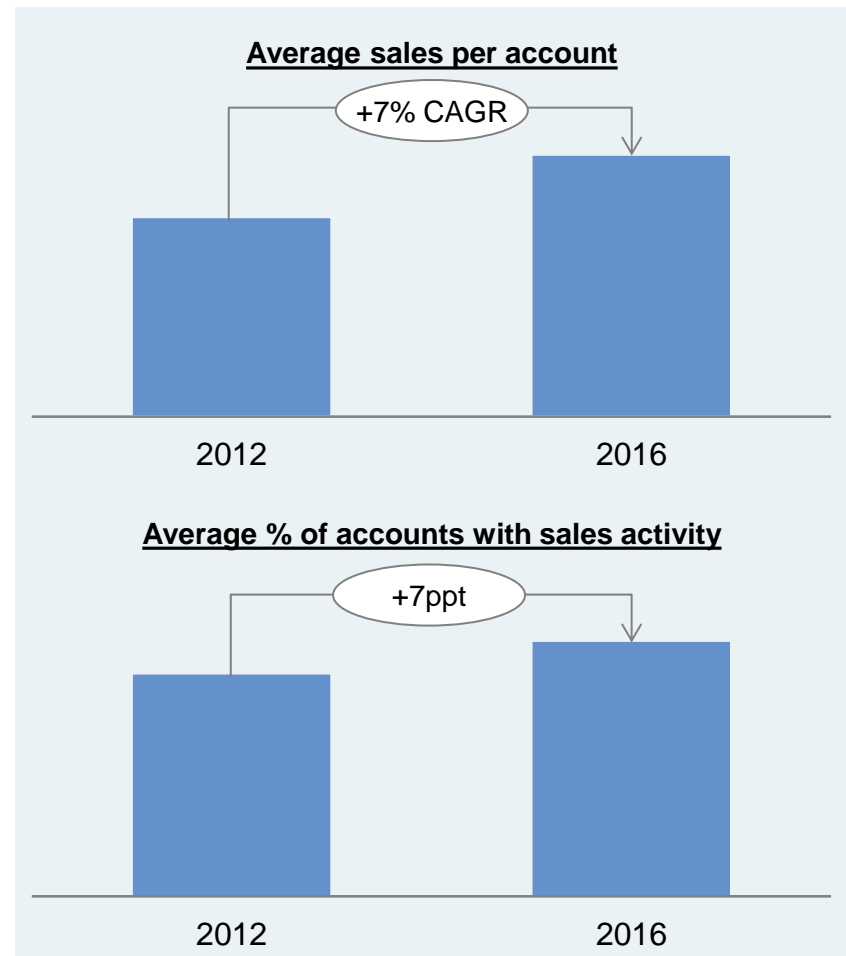
New product launches and a broad investment in marketing have generated strong customer engagement and return on our investment

#### Acquisition vintage in-year performance



Note: Data excludes Commercial Card and certain terminated partner portfolios

#### Total portfolio performance



## The new Sapphire Reserve customers we are acquiring have attractive characteristics

### Early adopter profile of Sapphire Reserve customers as of December 2016

**Average income<sup>1</sup>**

**>\$180K**

**Average Deposit & Investment wallet**

**>\$800K**

**Average FICO score**

**>785**

**Lift in On Chase spend<sup>2</sup>**

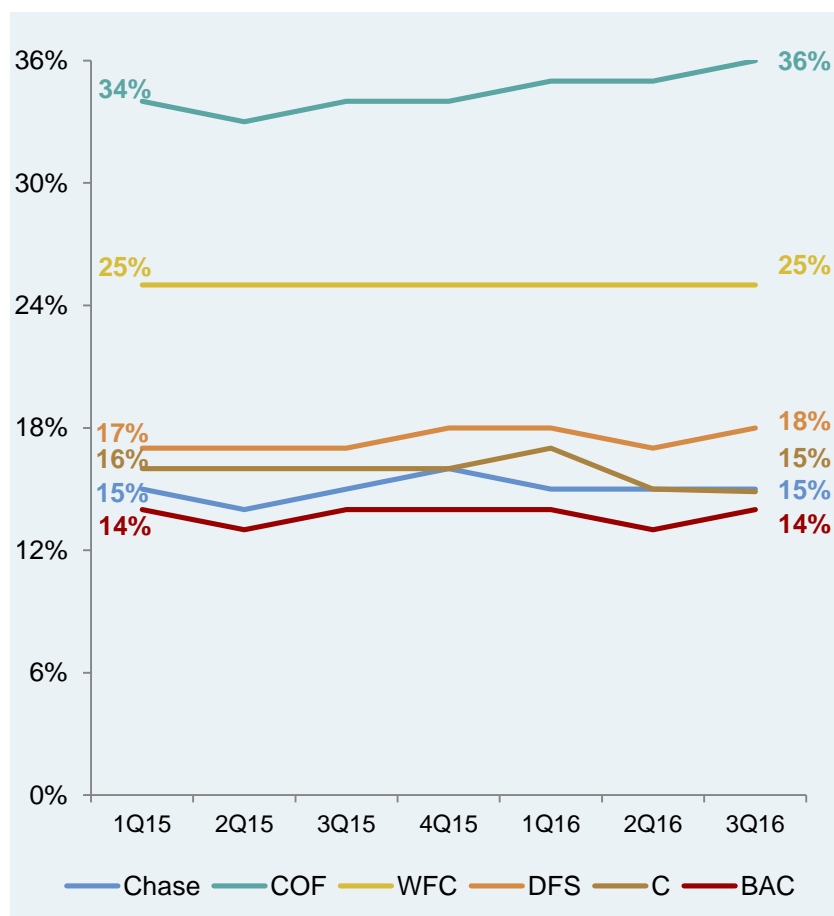
**>50%**

<sup>1</sup> Reflects self-reported income at time of application

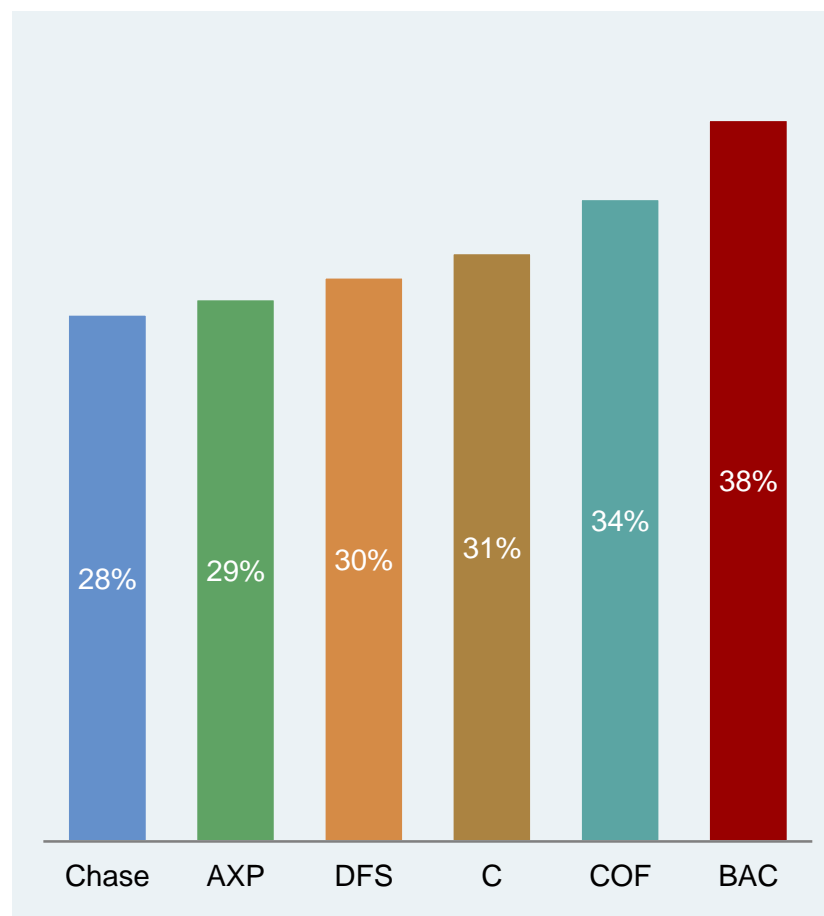
<sup>2</sup> Compares July 2016 and December 2016 credit card spend (Pre-Reserve vs. Post-Reserve acquisition for existing Chase card customers only). Excludes December acquisitions

Chase Card has modest exposure to FICO <660, and is lowest in the 640 – 720 range

Chase vs. competitors – FICO <660 portfolio mix<sup>1</sup>



Chase vs. competitors FICO (640 – 720) portfolio mix<sup>2</sup>



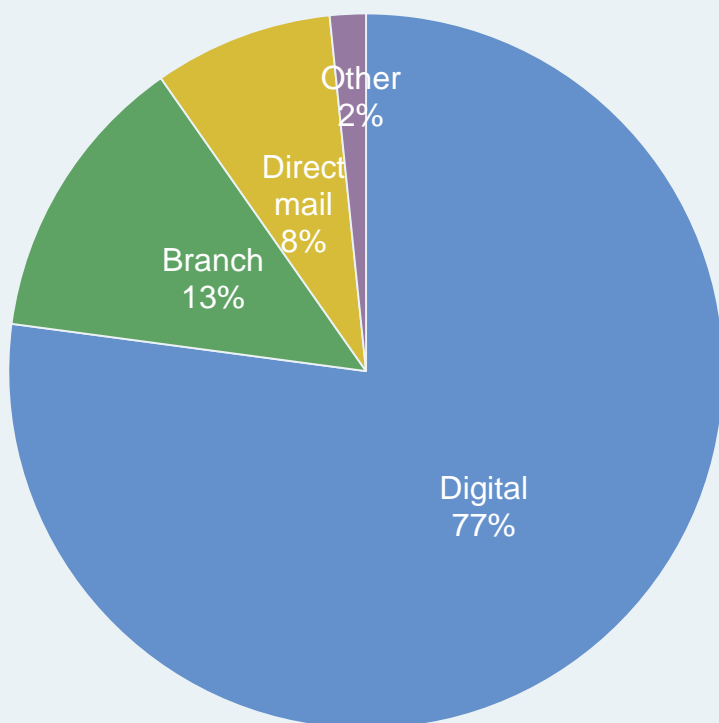
<sup>1</sup> Source: "U.S. Cards Subprime Plateau," Autonomous sell-side research report, 11/3/2016. Leveraged peers' Form10-Q/K disclosures and incorporates their own internal estimates. Credit card loans without a FICO score included in FICO <660 category

<sup>2</sup> Based on Lightspeed Behavioral Tracking Panel data for sample of existing portfolios' customers polled during 3Q16. Data represents FICO scores from 640 – 719

## Increased efficiencies within our acquisition channels

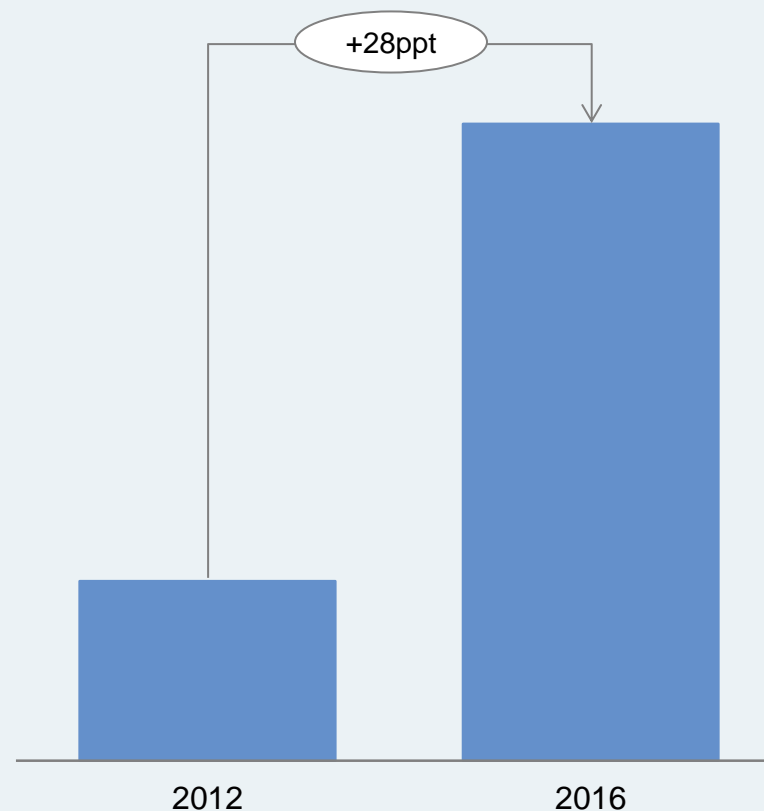
### Acquisitions are moving to lower cost channels

**2016 new credit card accounts by channel<sup>1</sup>**



### Increased mobile acquisitions

**% of total digital credit card applications sourced from mobile devices<sup>2</sup>**



<sup>1</sup> Data excludes Commercial Card and certain terminated partner portfolios

<sup>2</sup> Represents applications from smartphone and tablet visitors in Chase-hosted digital channels; excludes applications hosted on partner sites

Our investments in Payments extend into P2P, an important emerging segment, and we continue to enhance and grow our P2P offering with Chase QuickPay

**We are well positioned to succeed in P2P**

**Active mobile CBB households<sup>1</sup>**



**15mm**

90 day active as of  
4Q16

**Chase QuickPay user households<sup>2</sup>**



**4mm**

90 day active as of  
4Q16

**P2P volume and growth<sup>3</sup>**



**\$28B**

2016 Chase  
QuickPay volume

**+38%**

YoY growth

**Annual P2P transactions<sup>3</sup>**



**94mm**

2016 Chase  
QuickPay  
transactions

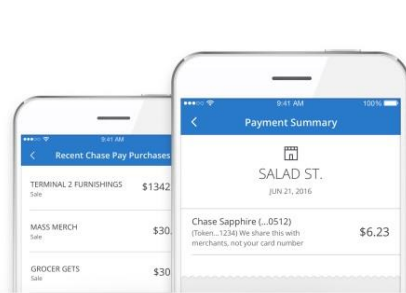
<sup>1</sup> CBB households with a user of all mobile platforms who has logged in within the past 90 days

<sup>2</sup> Represents figures for CBB households only who have agreed to the Chase QuickPay legal agreements and sent a payment via Chase QuickPay during the selected time frame (as of December 2016)

<sup>3</sup> Includes Chase QuickPay transactions from CBB households

Chase Pay, our proprietary digital solution, expands the capabilities of our successful core business with an innovative product

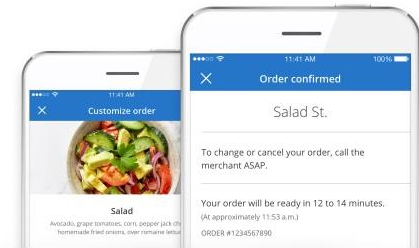
## Key Features



Track purchases



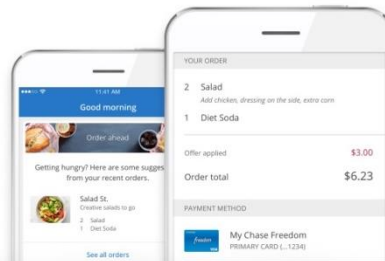
Pay securely



Order/pay ahead<sup>1</sup>



Keep cards updated



Automatic savings



Easy digital checkout

## Key Partners

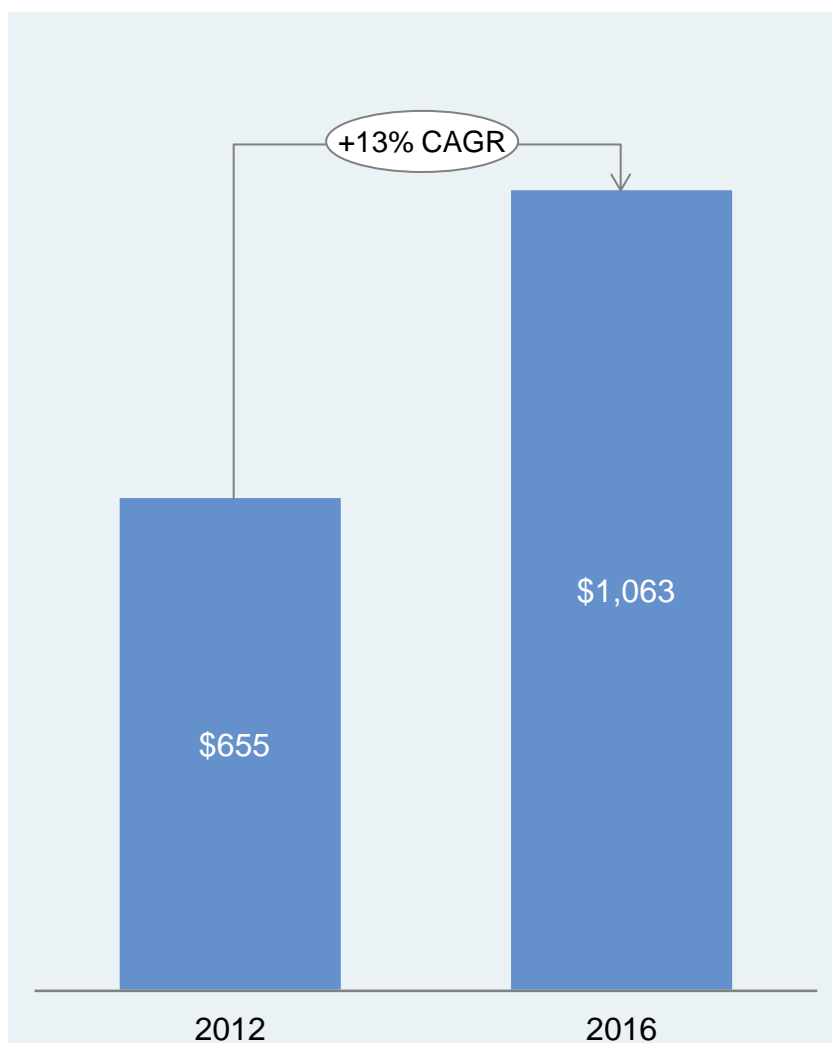


<sup>1</sup> Order/pay ahead is not available at Starbucks locations within the Chase Pay app

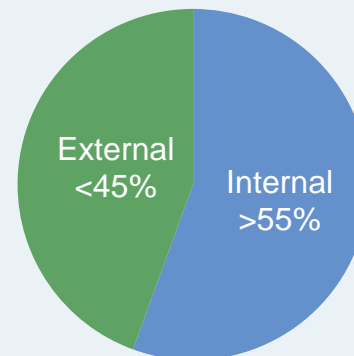


## Commerce Solutions surpassed \$1 trillion in processing volume

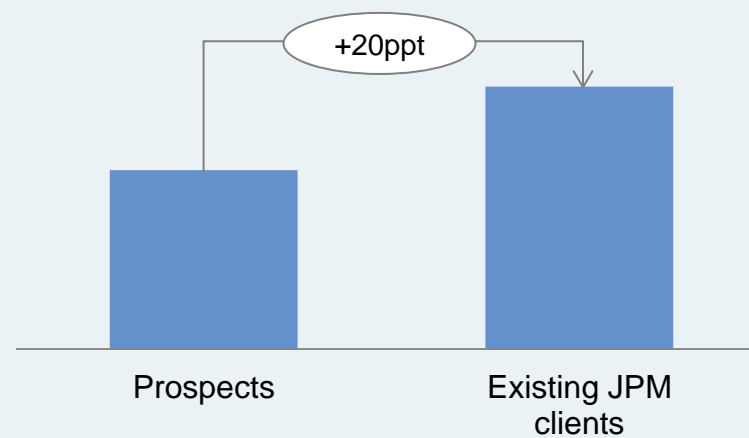
Commerce Solutions total processing volume (\$B)



New company relationships by referral source<sup>1</sup>



Deal closure rate by relationship<sup>1</sup>



<sup>1</sup> Data represents full-year 2016. Sales lead classification based on internal JPMorgan Chase data

We made significant progress in 2016, and our go-forward strategy remains consistent

#### What we've accomplished

- ✓ #1 position in both credit card sales and outstandings market share<sup>1</sup>
- ✓ Surpassed \$1T in merchant processing volume
- ✓ Successfully launched new partner and branded products
- ✓ Renewed 80% of co-brand sales volume in the last two years
- ✓ Launched Chase Pay with Starbucks and Best Buy

#### Where we're headed

1

Deliver overall financial returns

2

Provide superior customer value

3

Lead payments innovation and transform the payment experience

**Create lifelong, engaged relationships by serving all spending and borrowing needs of our targeted customer segments**

<sup>1</sup> Based on 4Q16 sales volume and loans outstanding disclosures by peers (C, BAC, COF, AXP, DFS) and internal JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and internal JPMorgan Chase estimates for AXP's U.S. small business sales. Outstandings exclude private label, AXP Charge Card, and Citi Retail Cards

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## We continue to execute against our strategy of building a higher quality and less volatile mortgage business

	Progress
<b>Deliver a great customer experience</b>	<ul style="list-style-type: none"><li>✓ Improved J.D. Power originations and servicing rankings</li><li>✓ Expanded affordable lending programs</li></ul>
<b>Maximize our share of high quality originations</b>	<ul style="list-style-type: none"><li>✓ Increased our share of jumbo originations</li><li>✓ Attractive returns and outstanding quality</li></ul>
<b>Improve quality of servicing portfolio and de-risk the business</b>	<ul style="list-style-type: none"><li>✓ Overall delinquency rate<sup>1</sup> approaching lowest level in a decade</li><li>✓ Sale of USDA business</li></ul>

<sup>1</sup> Based on total mortgage and home equity loans serviced, as reported to IMF as of December 2016

The underlying performance of the business is strong

Key business drivers (\$B, except ratios and where otherwise noted)

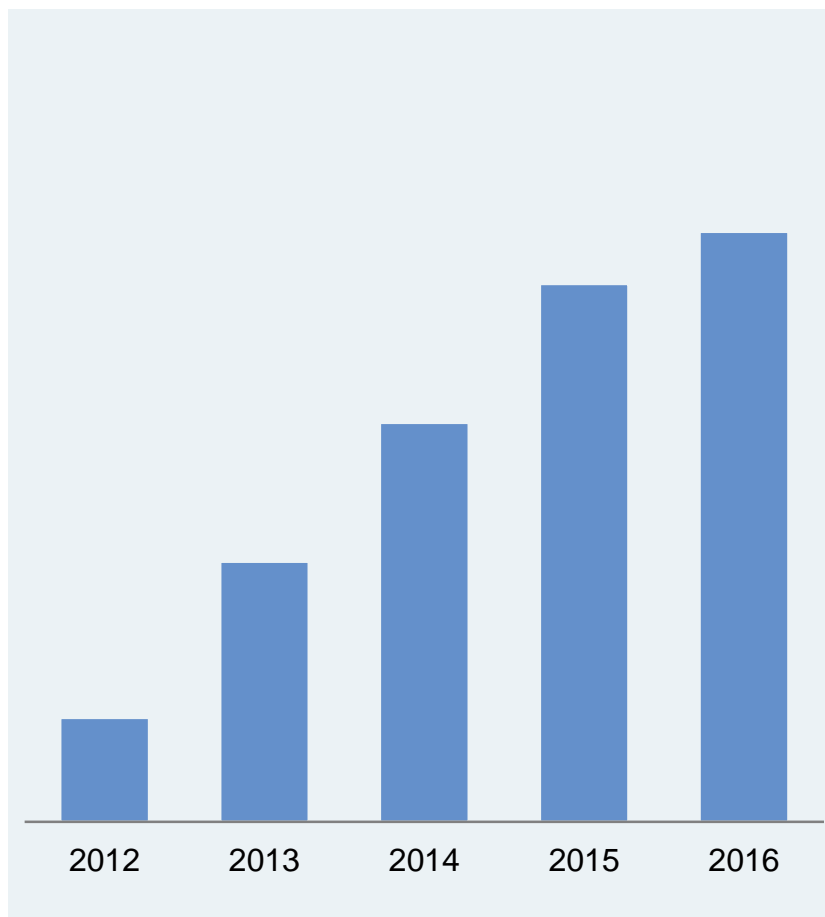
		2015	2016	YoY Δ
Mortgage Production	Total mortgage origination volume	\$106	\$104	(3%)
	Consumer origination volume	\$36	\$44	23%
	Correspondent origination volume	\$70	\$59	(16%)
	Home equity origination volume	\$5	\$7	40%
Mortgage Servicing	Total loans serviced (end of period)	\$910	\$847	(7%)
	Third-party mortgage loans serviced (end of period)	\$674	\$592	(12%)
	Foreclosure units (K, end of period)	73	47	(36%)
Loan balances and credit performance	Mortgage Banking loans (average)	\$204	\$232	14%
	Mortgage Banking net charge-off rate <sup>1</sup>	0.18%	0.10%	(8) bps

Note: Numbers may not sum due to rounding

<sup>1</sup> Excludes the impact of PCI loans

We have seen improvement in internal and external measurements of customer satisfaction

**Annual Net Promoter Score<sup>1</sup>**



**J.D. Power Mortgage surveys<sup>2</sup>**

**Chase rank**

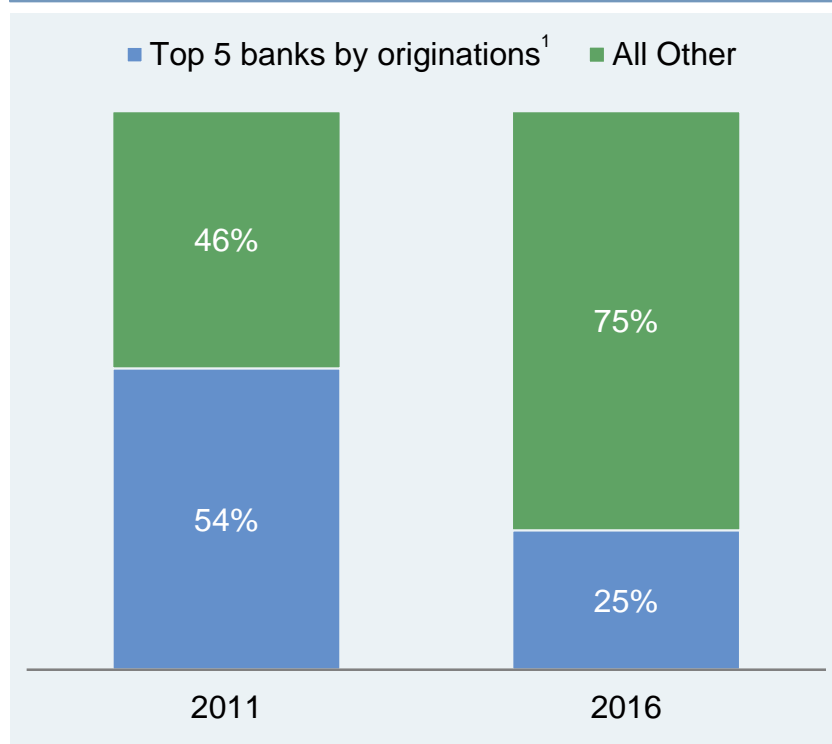
	Originations	Servicing
2010	12	13
2015	7	10
2016	5	6
'15 – '16 change	+2	+4

<sup>1</sup> Net Promoter Score = % promoters minus % detractors. Survey started in August 2012. Survey methodology changed in 3Q14

<sup>2</sup> Source: "U.S. Primary Mortgage Origination and Servicer Satisfaction Studies," J.D. Power, 2010, 2015, and 2016

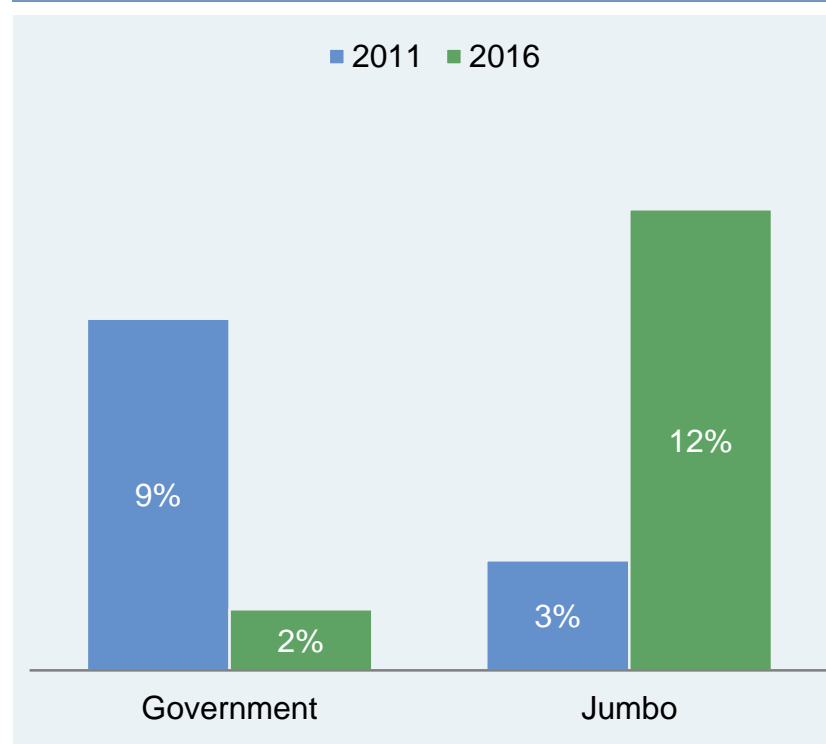
We are focused on high-quality originations...

Total originations market share



- Mortgage companies and small banks have gained share from large banks
- The largest share gain for mortgage companies and small banks has been in government lending

Chase originations market share by product type<sup>2</sup>



- We have shifted our origination mix toward high quality jumbo, consistent with our strategy of building a less volatile mortgage business
- The 30+ delinquency rate<sup>3</sup> for jumbo is 1.05%<sup>4</sup>, compared to 13.15% for government products

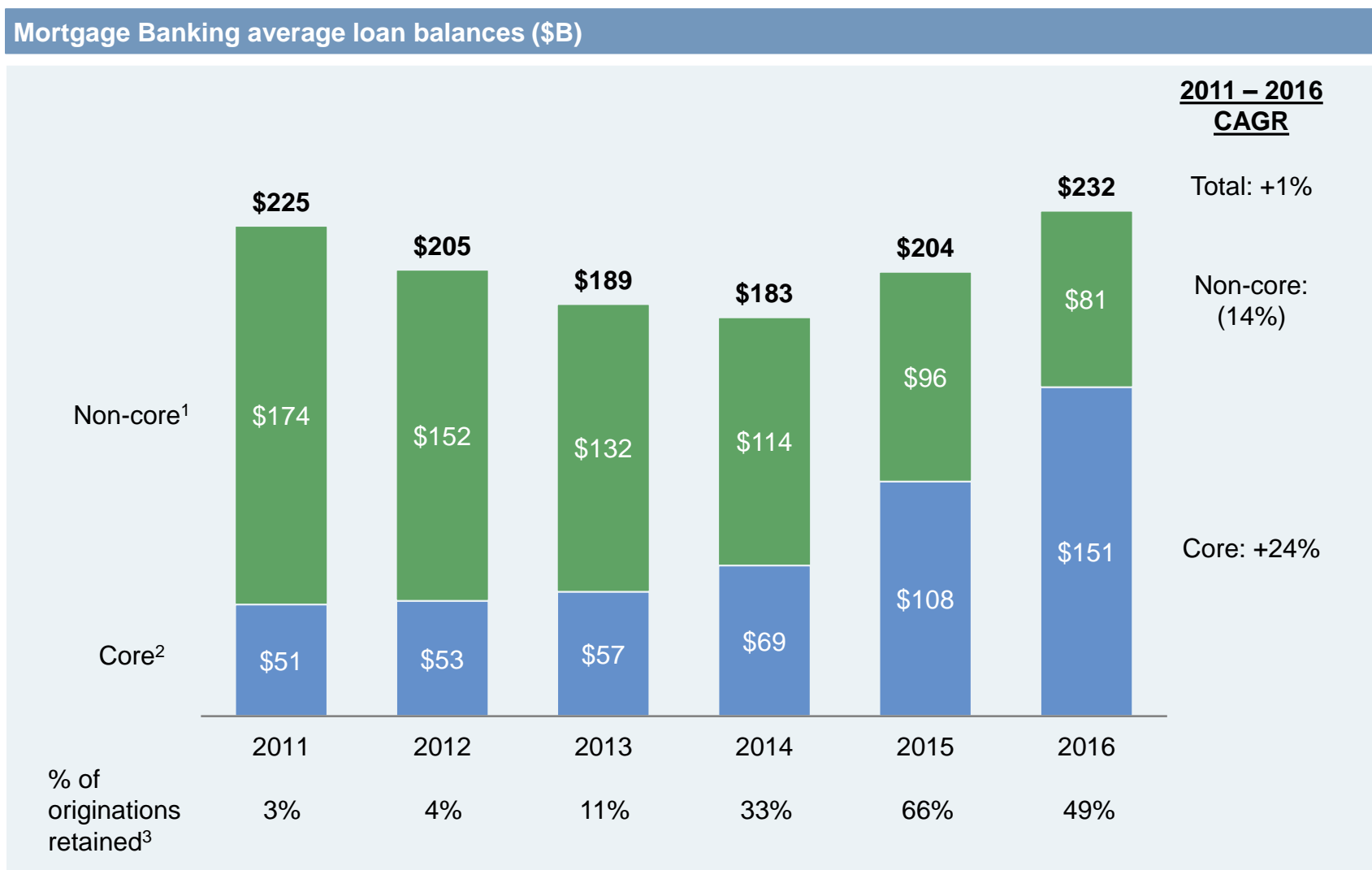
<sup>1</sup> Source: IMF. Firmwide mortgage originations for top 5 ranked banks. Includes Conventional, Government, Jumbo, and excludes Home Equity

<sup>2</sup> Source: IMF and JPMorgan Chase internal data. Mortgage Banking only originations. Excludes Private Bank and Home Equity

<sup>3</sup> Data as of 12/31/2016. Based on unpaid principal balance of loans serviced. Includes foreclosures and excludes real estate owned ("REO") inventory

<sup>4</sup> Excludes PCI loans and private label securities

...and continue to see strong core loan growth



<sup>1</sup> Non-core loans include runoff portfolios, which are predominantly discontinued products no longer originated and PCI loans

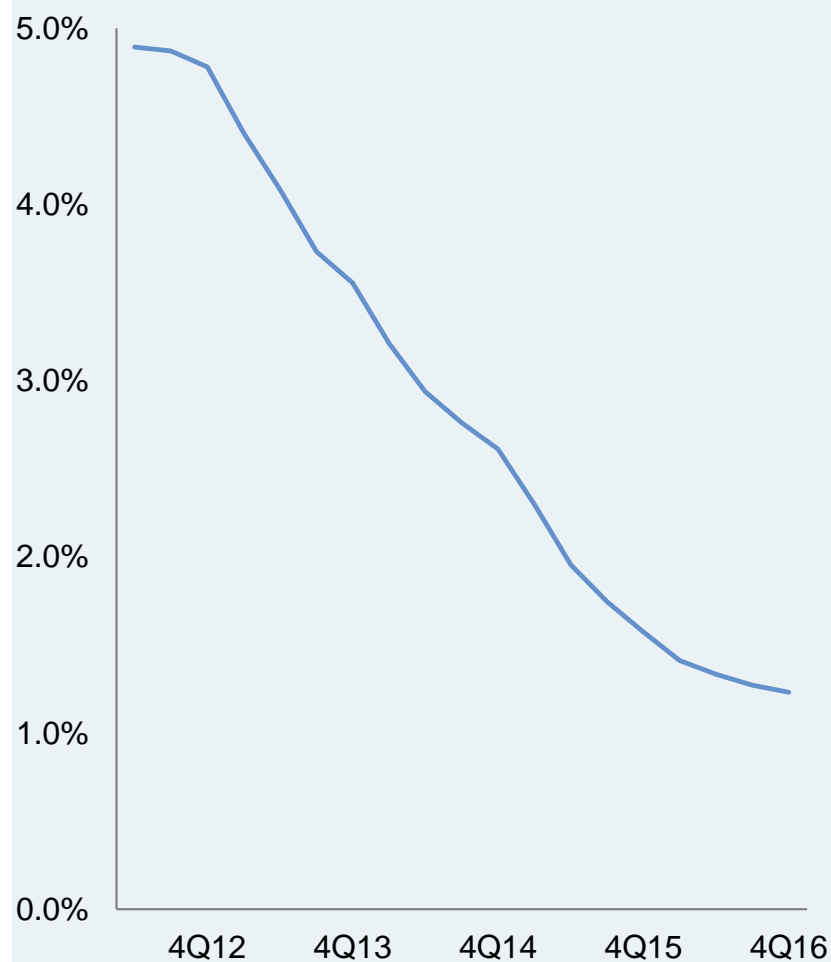
<sup>2</sup> Core loans primarily include loans held in Real Estate Portfolios, as well as loans residing in Mortgage Production and Mortgage Servicing, which are predominantly prime mortgage loans repurchased from Government National Mortgage Association ("Ginnie Mae") pools, which are insured by U.S. government agencies

<sup>3</sup> Excludes Home Equity and Private Bank loans

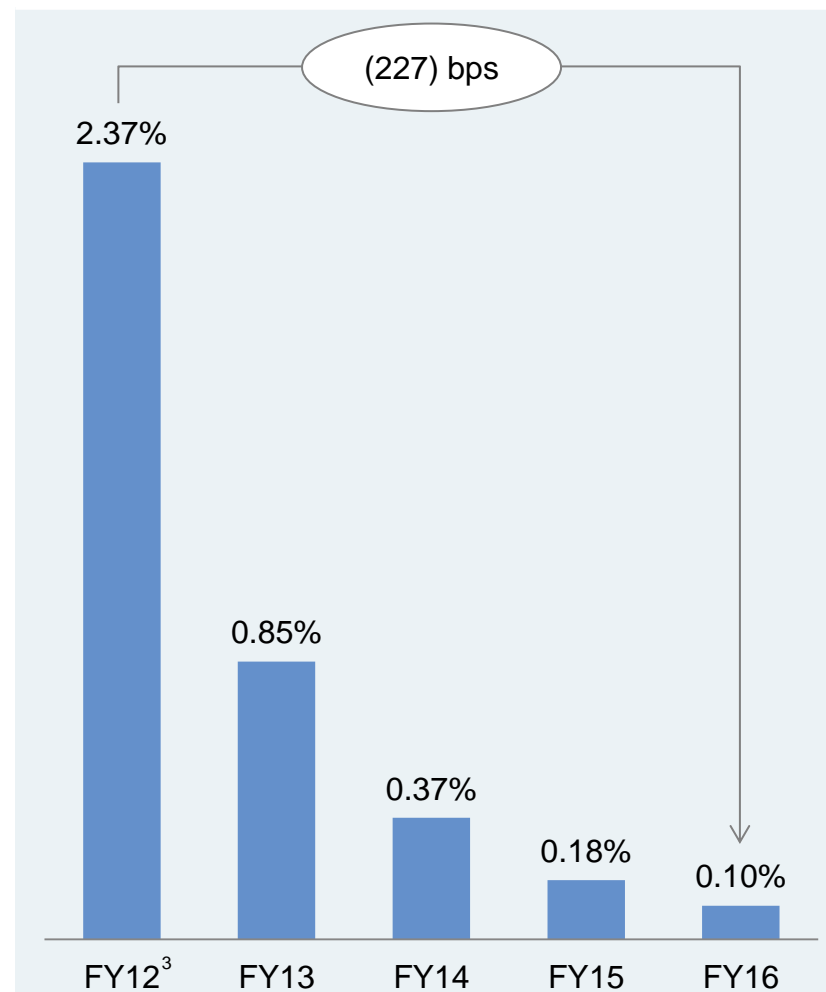


We continue to maintain strong credit performance

Mortgage Banking<sup>1</sup> 30+ delinquency rate (%)



Mortgage Banking net charge-off rate<sup>2</sup> trend



<sup>1</sup> Excludes PCI loans and mortgage loans insured by U.S. government agencies that are 30 or more days past due. These amounts have been excluded based upon the government guarantee

<sup>2</sup> Excludes the impact of PCI loans

<sup>3</sup> Includes the effect of incremental net charge-offs based on regulatory guidance

We are actively managing our servicing book by bringing in high-quality new originations while reducing our volume of low-quality units

#### 2014 – 2016 Chase servicing book activity

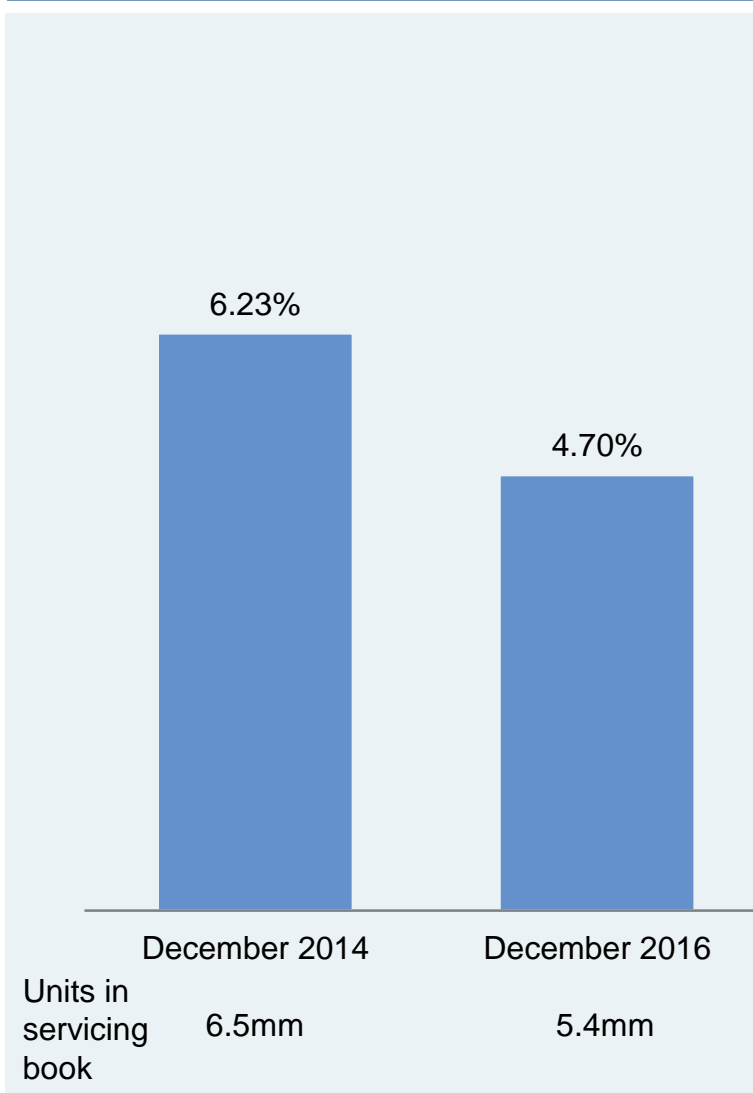
##### “Coming In” Dec 2014 through Dec 2016

	Units	30+ delinquency rate
New originations	~790K	0.02%
Acquired servicing	~235K	0.10%
Total “in flows”	~1,025K	0.04%

##### “Going Out” Dec 2014 through Dec 2016

	Units	30+ delinquency rate
Run-off	~1,850K	7.65%
Sales	~350K	29.94%
Total “out flows”	~2,200K	11.19%

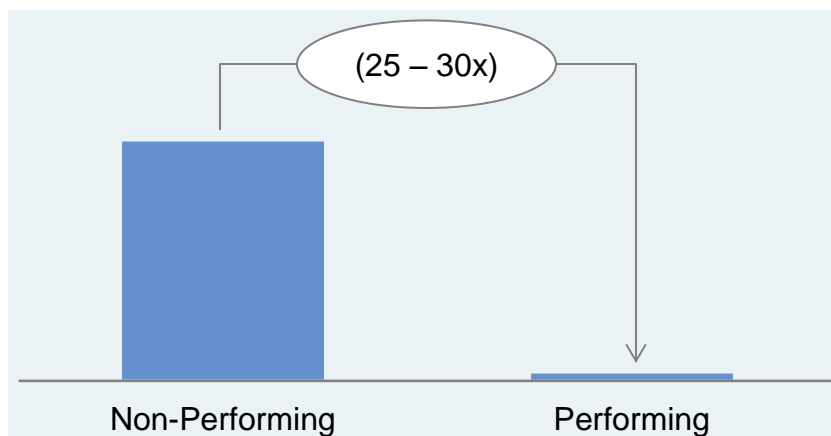
#### 30+ delinquency rate<sup>1</sup> for Chase servicing book



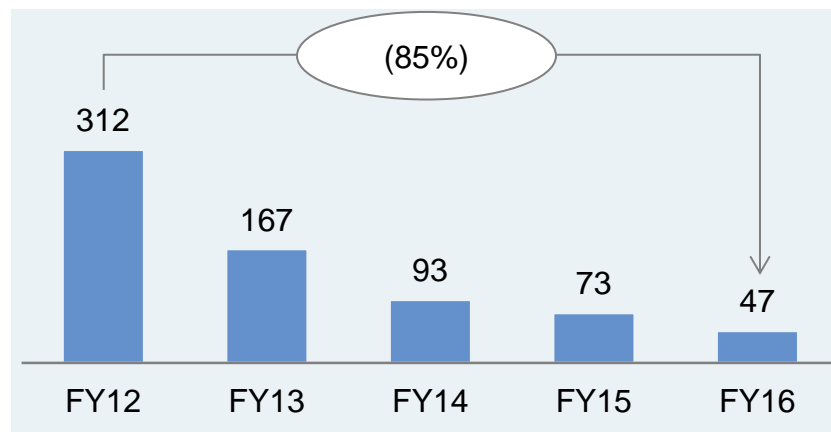
<sup>1</sup> Based on number of loans serviced. Includes foreclosures and second liens and excludes REO inventory

## Our default inventory continues to decline, driving lower overall servicing expense

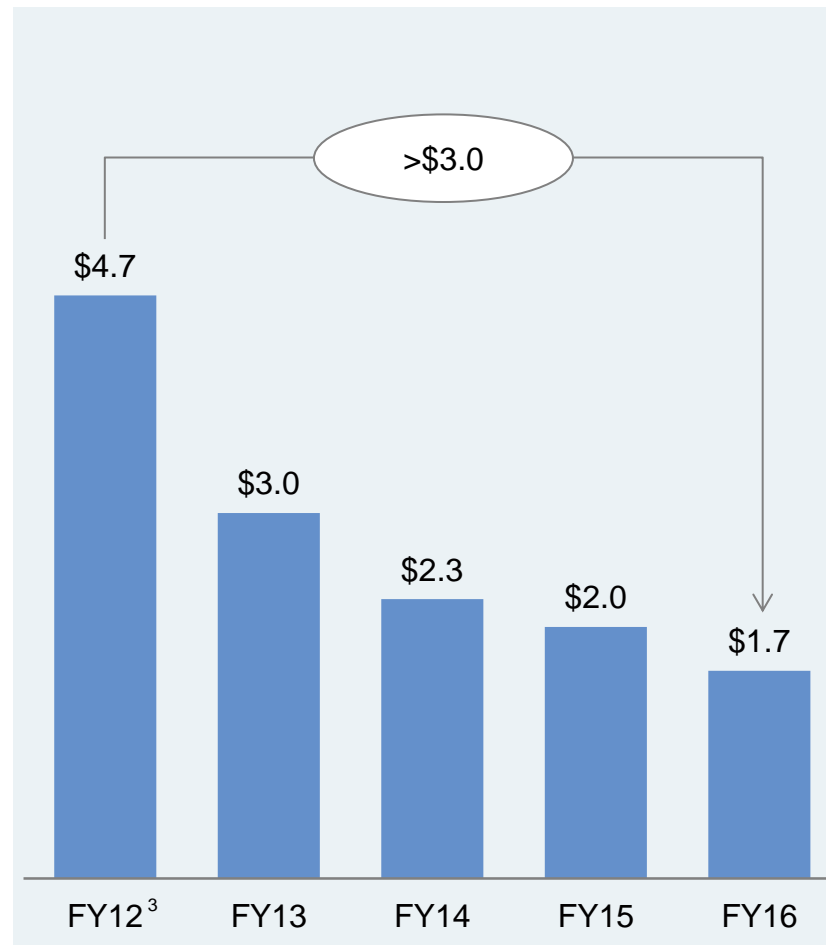
Servicing cost per unit<sup>1</sup>



Foreclosure inventory (K)



Servicing expense<sup>2</sup> (\$B)



Note: Numbers may not sum due to rounding

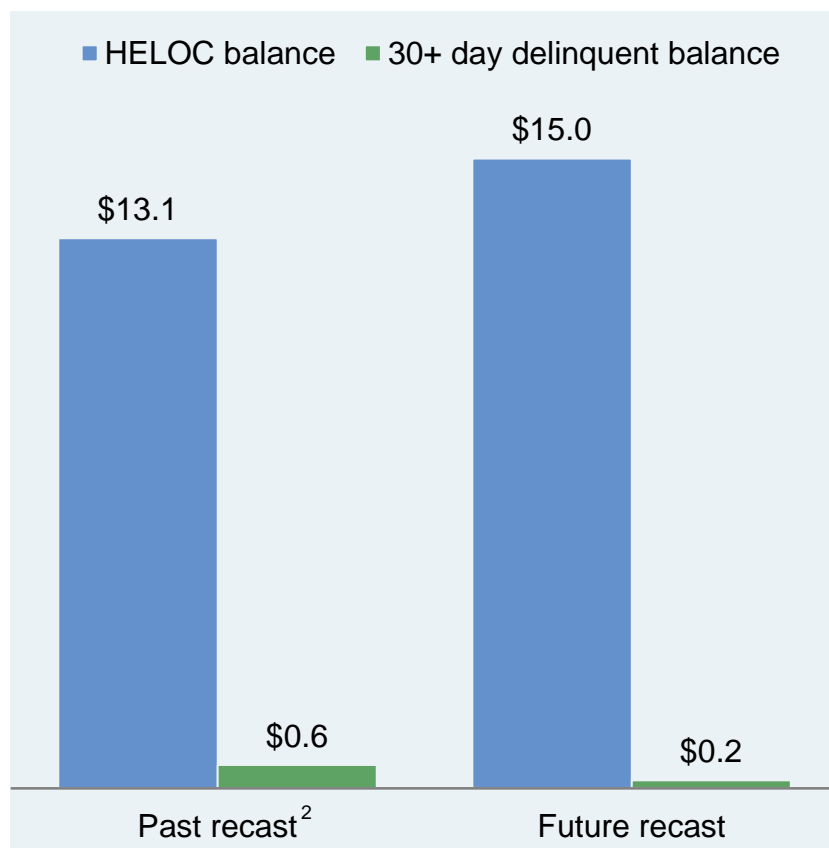
<sup>1</sup> 2015 Chase data as defined by the Mortgage Bankers Association (MBA) in the Stratmor survey

<sup>2</sup> Credit costs excluded from all time periods

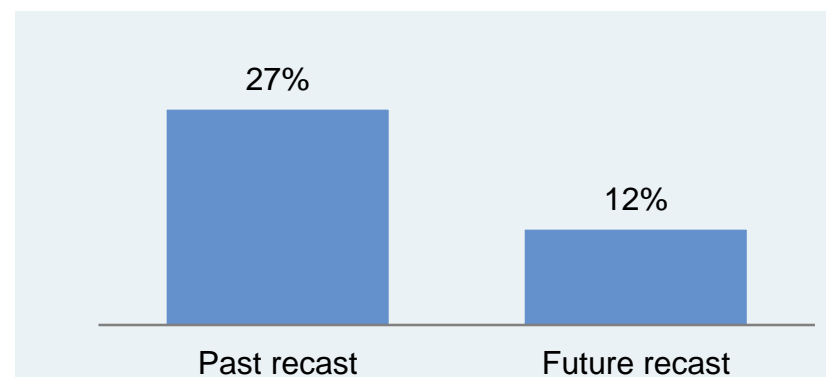
<sup>3</sup> FY12 includes ~\$1B of additional expense for foreclosure-related matters

We are through a significant portion of home equity interest-only recast risk for the legacy Chase book, with performance in line with expectations

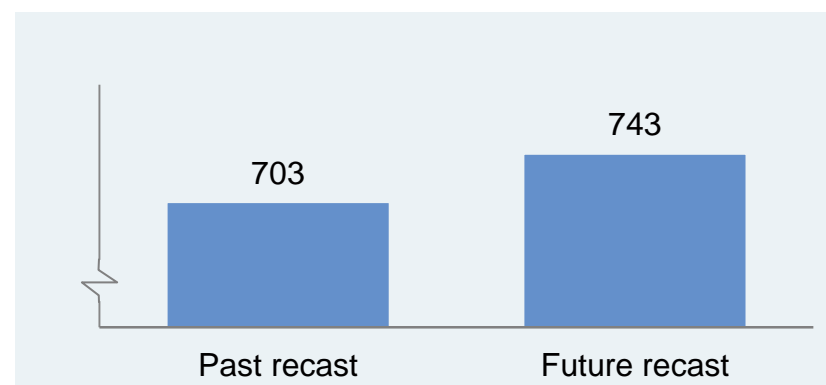
#### HELOC portfolio<sup>1</sup> balance (\$B)



#### Loans with CLTV<sup>3</sup> > 80%



#### Average FICO



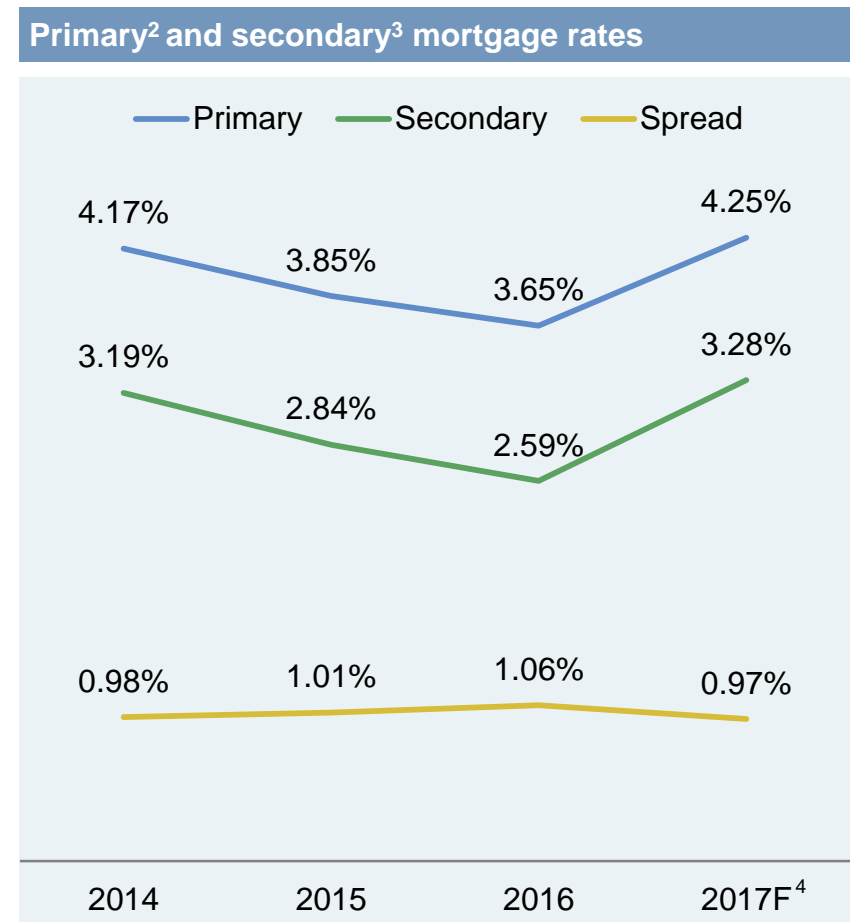
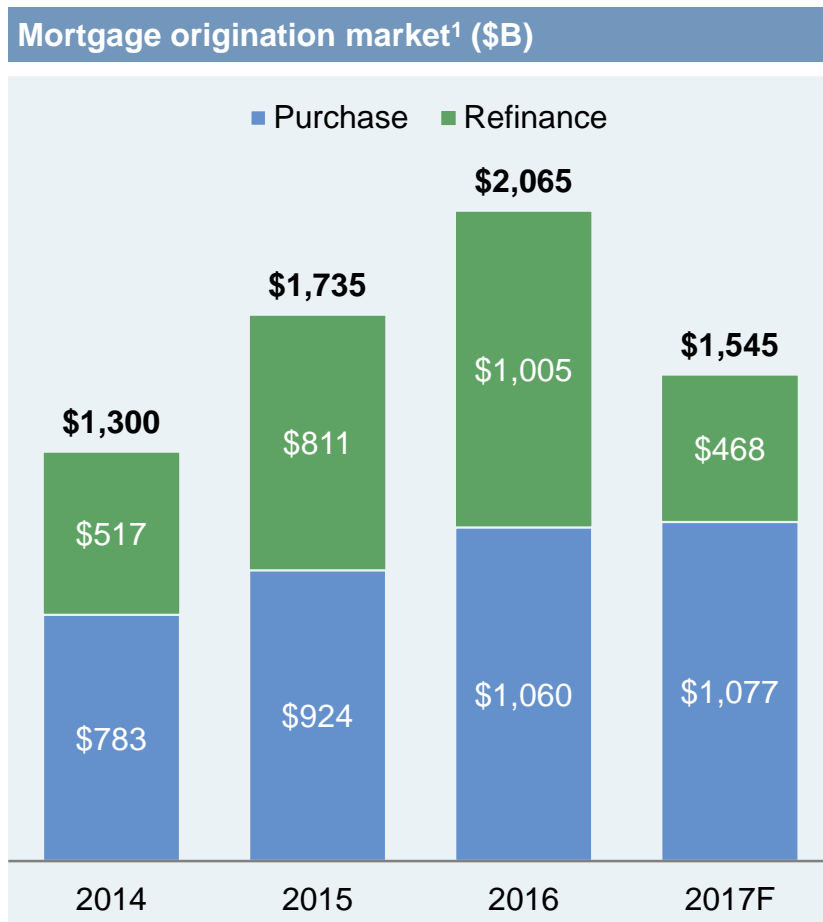
Note: Excludes PCI portfolio. Data as of December 2016

<sup>1</sup> Based on carrying value; excludes home equity balloon loans that maintain an interest only payment after the draw period ends

<sup>2</sup> Includes modifications which no longer exhibit recast risk based on modified terms

<sup>3</sup> Current estimated combined LTV for junior lien home equity loans considers all available lien positions, as well as unused lines, related to the property

We anticipate a smaller, purchase-driven market, with tightening primary and secondary spreads



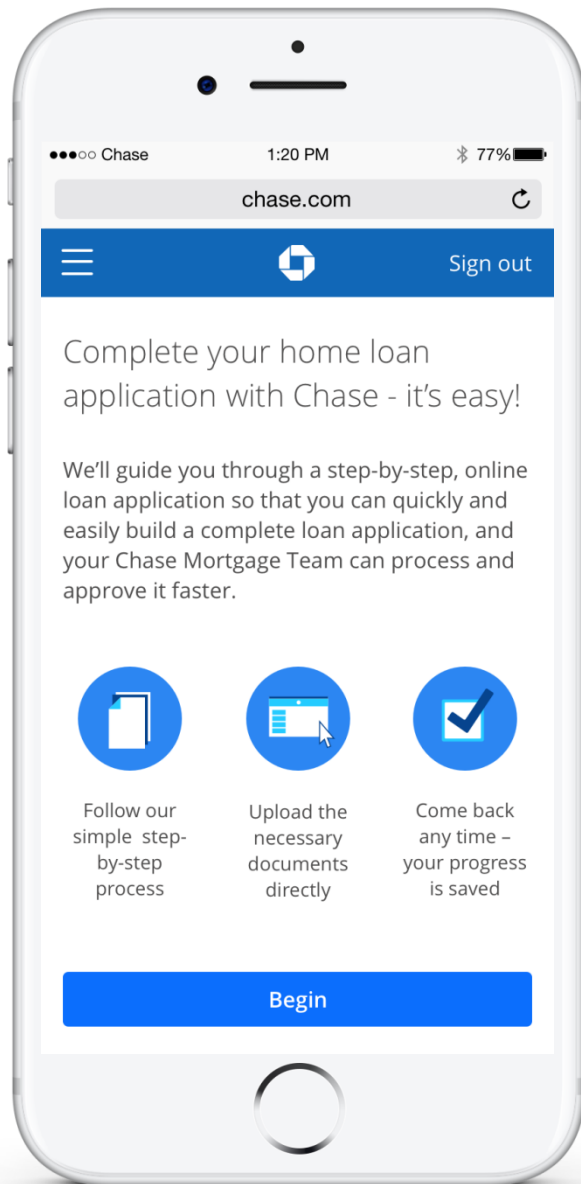
<sup>1</sup> Source: IMF 2014 through 2016; 2017F reflects average of forecasts from Fannie Mae (1/10/17), Freddie Mac (1/30/17), and MBA (1/19/17)

<sup>2</sup> Source: Freddie Mac Primary Mortgage Market Survey (PMMS). Represents 30-yr fixed rate

<sup>3</sup> Source: JPMorgan Chase Securitized Products Group (SPG) Research. Represents Fannie Mae 30-yr current coupon rate

<sup>4</sup> Source: JPMorgan Chase SPG Research

We are piloting a digital mortgage experience to address the needs of an increasingly tech-centric customer base



#### Our mobile-enabled customer portal will be...

**Transparent** – customers always know where they stand in the process

**Convenient** – customers can securely upload documents to the platform

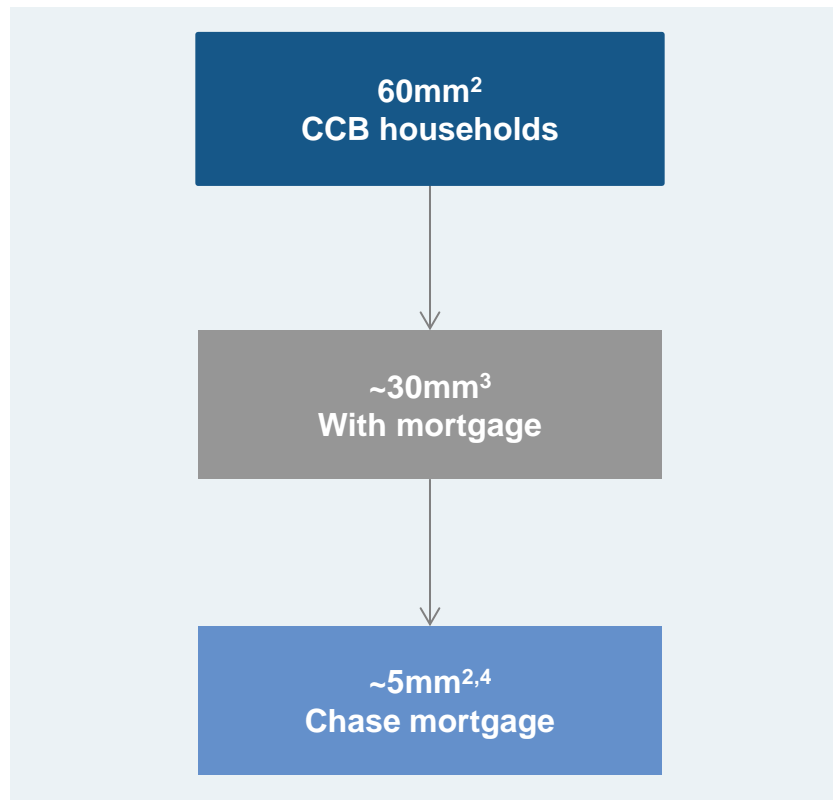
**Connected** – customers can e-sign documents

#### ...resulting in benefits for customers and Chase

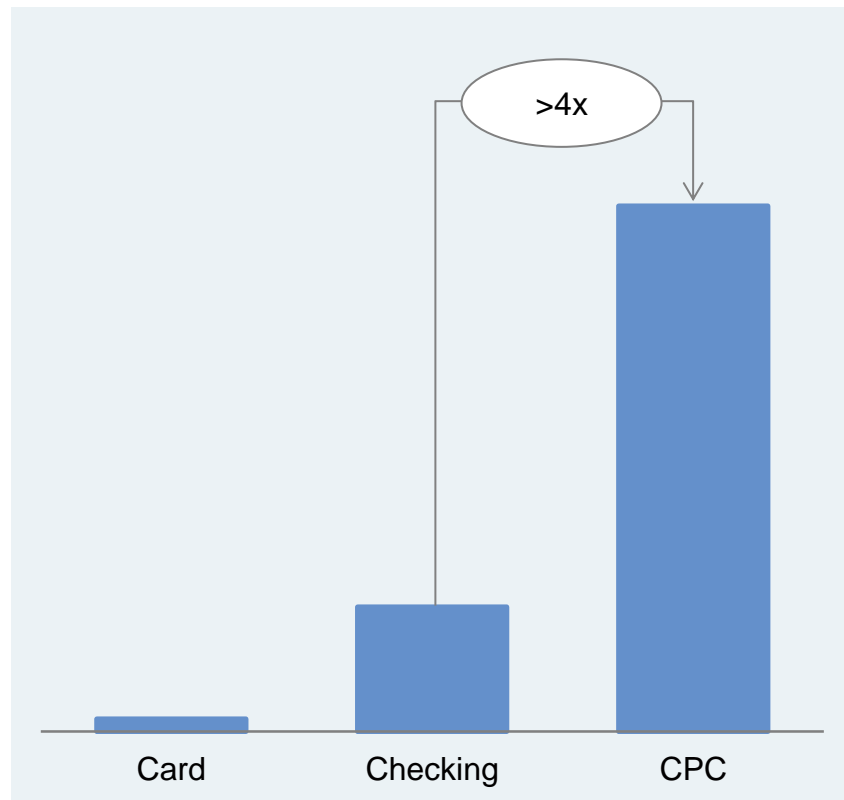
- Customers empowered with real-time information and transparency
- Efficiency gains for Chase through automation of manual handoffs
- Ongoing enhancements to the platform

We have a tremendous growth opportunity within our own Chase customer base – our performance with CPC<sup>1</sup> customers shows the power of a differentiated experience

#### CCB household distribution by homeownership



#### % of Chase customers originating a mortgage with Chase by relationship type, FY2016 (\$ basis)



- <sup>1</sup> Chase Private Client
- <sup>2</sup> Reflects data as of November 2016
- <sup>3</sup> JPMorgan Chase internal analysis
- <sup>4</sup> JPMorgan Chase internal data

## We remain focused on executing against our strategy

### What we've accomplished

- ✓ Improved the customer experience
- ✓ Enhanced the quality of the servicing portfolio and de-risked the business
- ✓ Substantially reduced expenses
- ✓ Grown our balance sheet with high quality originations

### Where we're headed

1

Accelerate focus on deepening Chase relationships

2

Transform Chase customer experience by leveraging internal and external data

3

Enrich digital experience for increasingly tech-centric customer base

**Positions us well to execute our strategy and drive future growth with our existing Chase customer base**



# Agenda

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Consumer & Community Banking	1
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Mortgage Banking	24
<b>Banking</b>	<b>37</b>
Appendix	57

## Consumer & Business Banking strategic priorities and progress

	Progress
Acquire and deepen relationships	<ul style="list-style-type: none"> <li>✓ Grew Consumer &amp; Business Banking deposits &amp; investments by ~\$250B – a 10% CAGR since 2012</li> <li>✓ Acquired ~2.7mm net new consumer checking households and ~235K net new business households since year-end 2012</li> <li>✓ Primary bank for more than 70% of our consumer households and nearly 50% of our business households<sup>1</sup></li> </ul>
Increase digital engagement	<ul style="list-style-type: none"> <li>✓ More than doubled Consumer &amp; Business Banking households using mobile since year-end 2012<sup>2</sup></li> <li>✓ Released next generation of ATM hardware and software with enhanced ATM functionality</li> </ul>
Drive down expenses	<ul style="list-style-type: none"> <li>✓ Reduced structural expenses by ~\$600mm<sup>3</sup> since year-end 2014 while reinvesting a meaningful portion of the savings in marketing and digital</li> <li>✓ Reduced teller transactions by ~130mm since year-end 2014</li> <li>✓ Decreased transactional staff by 15% since year-end 2014</li> </ul>

<sup>1</sup> Primary relationship based on internal JPMorgan Chase definition

<sup>2</sup> Users defined as consumer or business households that had at least one mobile log-in in a given quarter

<sup>3</sup> Savings from 2014 based on 2016 exit (4Q16 annualized)

## Consumer & Business Banking business drivers

Consumer & Business Banking business drivers				
		2015	2016	YoY Δ
Relationships (mm)	Consumer households	23.3	23.9	3%
	Business households <sup>1</sup>	2.4	2.5	4%
Financial metrics (\$B)	CBB revenue	\$18.0	\$18.7	4%
	CBB non-interest expense	\$11.9	\$11.8	(1%)
	CBB overhead ratio	66%	63%	(3 ppt)
Balances (\$B)	Average deposits <sup>2</sup>	\$515	\$571	11%
	Deposit margin <sup>2</sup>	1.90%	1.81%	
	Client investment assets (end of period)	\$219	\$235	7%
	% managed assets	41%	40%	
	Average Business Banking loans <sup>3</sup>	\$20.5	\$21.9	7%
Distribution channels	Branches	5,413	5,258	(3%)
	ATMs	17,777	18,493	4%
	Average deposits/branch employee (\$mm) <sup>2</sup>	\$11.4	\$12.5	10%

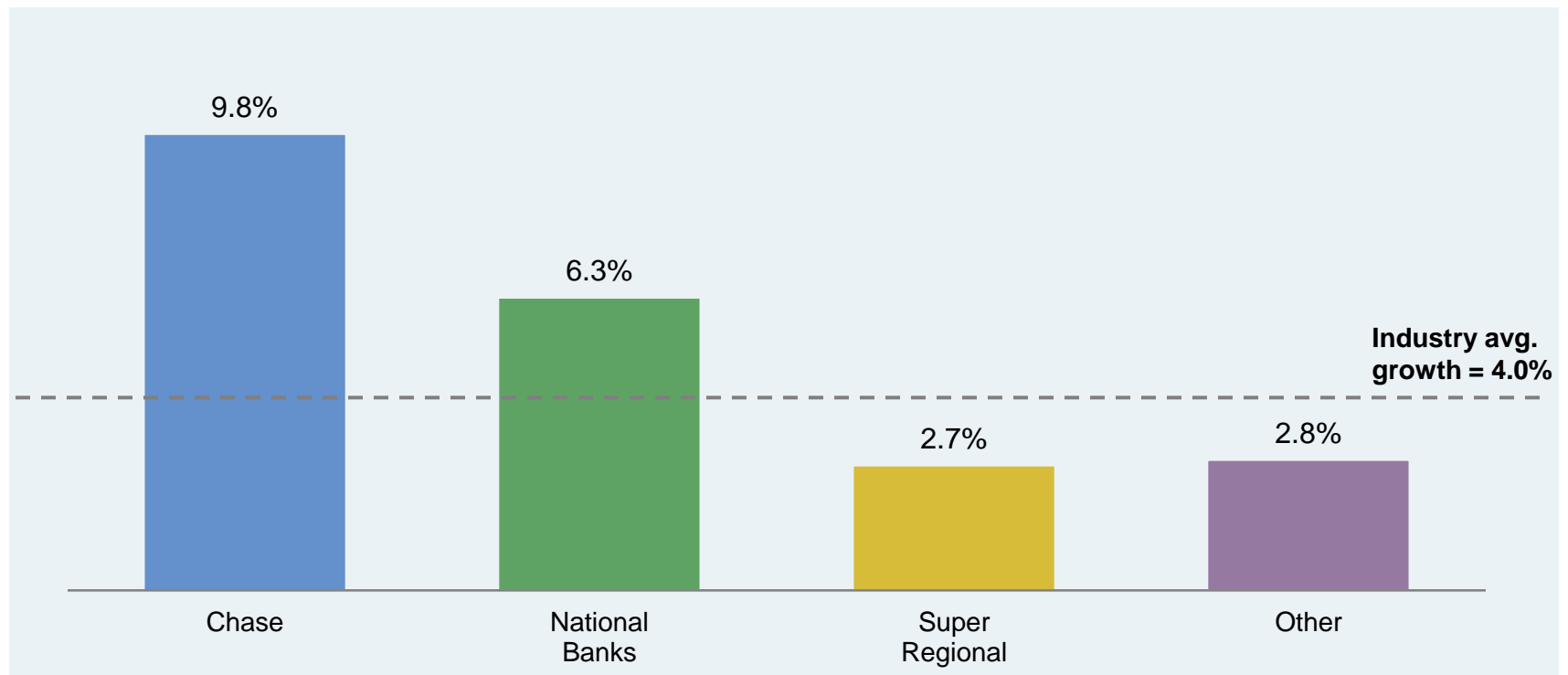
<sup>1</sup> Includes only Business Banking households that have either a business checking, savings, CD product or credit product on the Business Banking P&L

<sup>2</sup> Includes Consumer & Business Banking deposits

<sup>3</sup> Includes predominantly Business Banking loans as well as deposit overdrafts

We continue to lead the industry in deposit balance growth

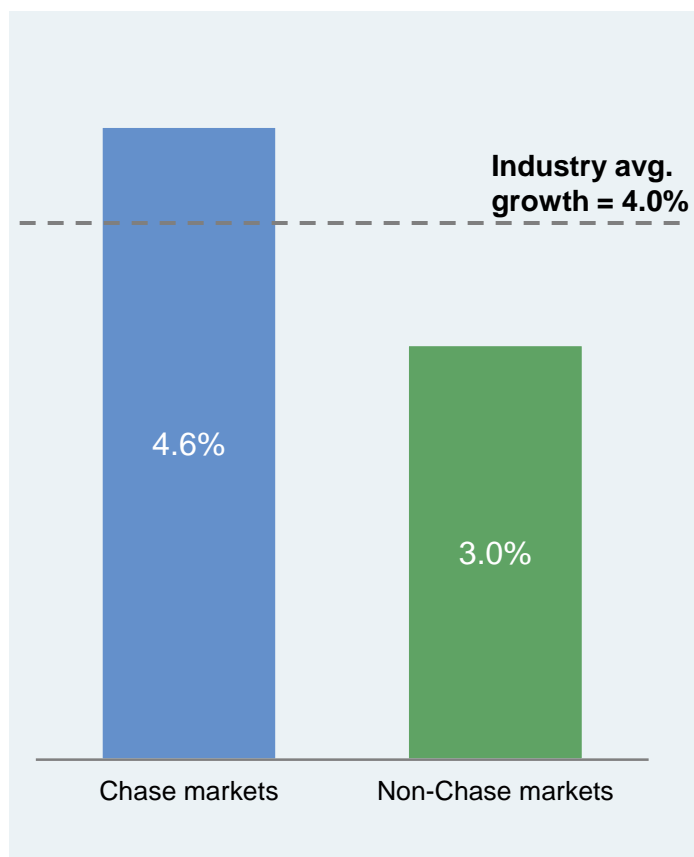
Change in deposits vs. industry (2012 – 2016 CAGR)<sup>1</sup>



Note: For footnoted information, refer to appendix

We have established our physical presence in faster growing markets

Industry deposit growth (2012 – 2016 CAGR)<sup>1</sup>



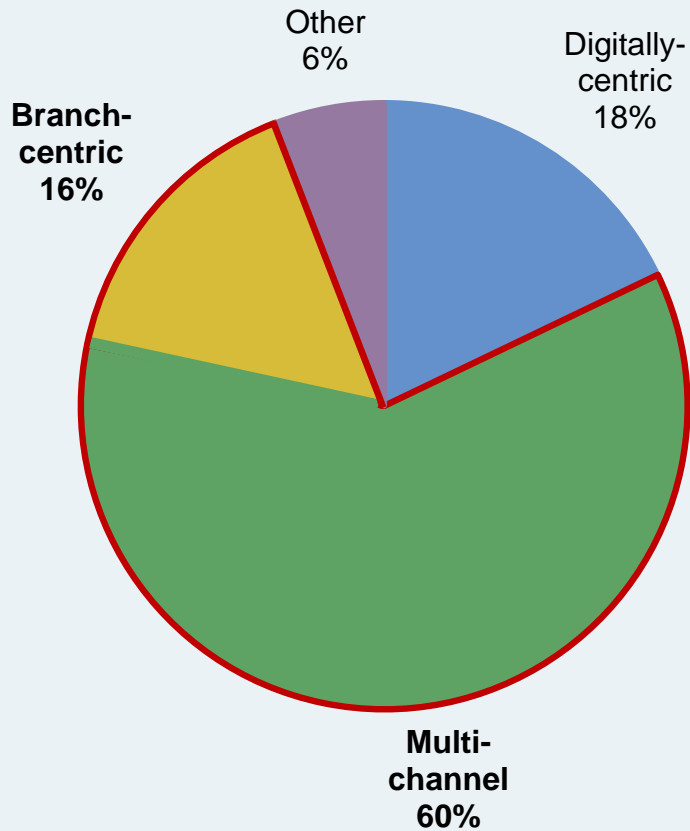
Note: For footnoted information, refer to appendix

Chase performance in top 10 Chase markets (2012 – 2016)<sup>1</sup>

	Chase top 10 markets by deposit balances (2016)	Chase \$ deposit growth rank	Chase deposit share (2016)	Chase share of \$ deposit growth	Chase growth rate vs. industry ex-Chase
1	New York, NY	1	21%	35%	2.3x
2	Los Angeles, CA	1	17%	29%	2.2x
3	Chicago, IL	1	19%	53%	5.7x
4	Houston, TX	1	21%	27%	1.5x
5	Dallas-Fort Worth, TX	1	19%	28%	1.8x
6	San Francisco, CA	3	13%	19%	1.8x
7	Miami, FL	2	12%	23%	2.7x
8	Phoenix, AZ	1	26%	29%	1.2x
9	Detroit, MI	1	20%	35%	2.5x
10	San Diego, CA	1	19%	29%	2.0x

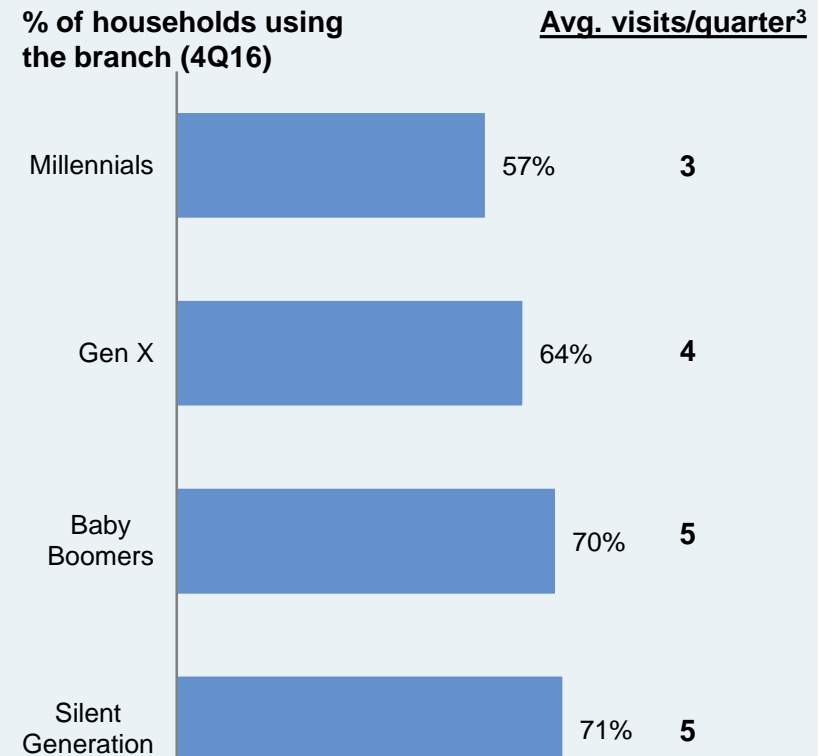
## Three-quarters of our growth has come from customers who use our branches

Chase Consumer Bank deposit growth attribution by channel usage segment (2012 – 2016)<sup>1</sup>



Note: For footnoted information, refer to appendix

Households across generations continue to use the branch<sup>2</sup>



Digital engagement embeds us in our customers' daily lives – on average, mobile banking users have 5 mobile log-ins per week

#### Chase leadership positions

**#1 rated mobile banking app and #1 in active mobile users among large bank peers<sup>1</sup>**

**#1 most visited banking portal in the U.S.<sup>2</sup>**

**#1 ATM network in the U.S.<sup>3</sup>**

#### Key engagement metrics<sup>4</sup>

##### CBB mobile usage



**+12%**  
households using  
mobile vs. 2015

**5 log-ins**  
per week in 2016

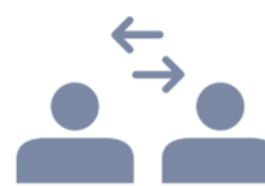
##### CBB Chase QuickDeposit usage



**+19%**  
households using  
QuickDeposit vs. 2015

**74mm**  
transactions in 2016

##### CBB Chase QuickPay usage



**+30%**  
households using  
QuickPay vs. 2015

**94mm**  
transactions in 2016

<sup>1</sup> Source: "2016 Mobile Banking Financial Institution Scorecard," Javelin Strategy & Research, May 2016. Ranking is among large banks. Active mobile users based on disclosures by peers in 4Q16

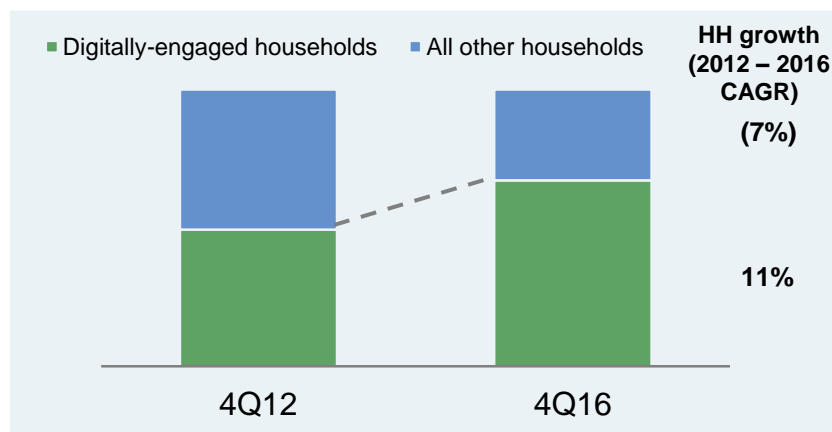
<sup>2</sup> Source: SimilarWeb.com as of December 2016 (formerly compete.com)

<sup>3</sup> Based on competitor filings

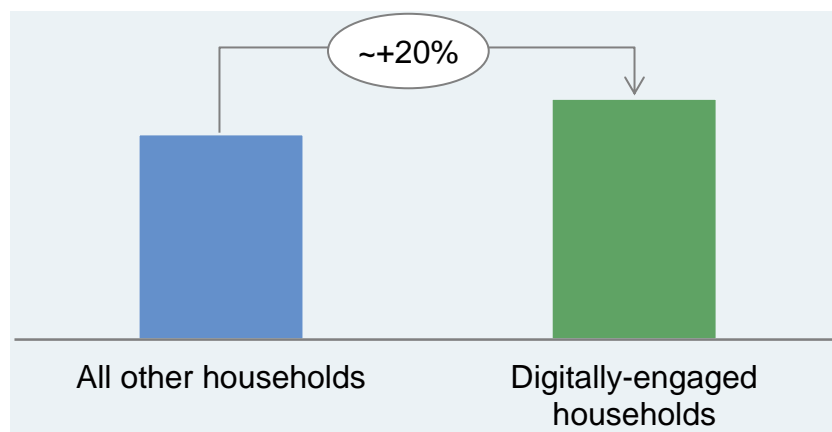
<sup>4</sup> Households using mobile defined as households that have at least one log-in through the Chase Mobile app or via mobile browser in 4Q16. Households using QuickDeposit or QuickPay are defined as households that complete at least one of the specified transactions in 4Q16

## Digital engagement is a contributing factor to our record low attrition

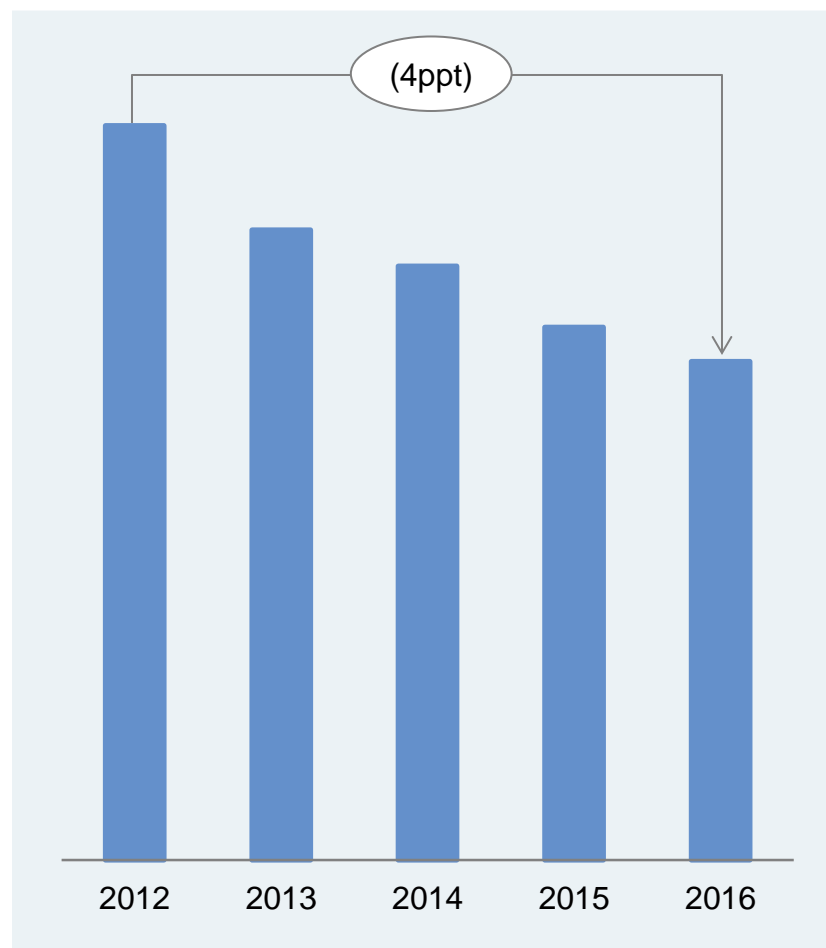
### Digitally-engaged households are growing rapidly...<sup>1</sup>



### ...and exhibit higher Net Promoter Scores<sup>1,2</sup>



### Consumer Bank household attrition rates<sup>3</sup>



<sup>1</sup> Digitally-engaged households include digitally-centric and multi-channel households. All other households include branch-centric and other households

<sup>2</sup> Net Promoter Score = % promoters minus % detractors. Based on Net Promoter Score data collected from January – November 2016

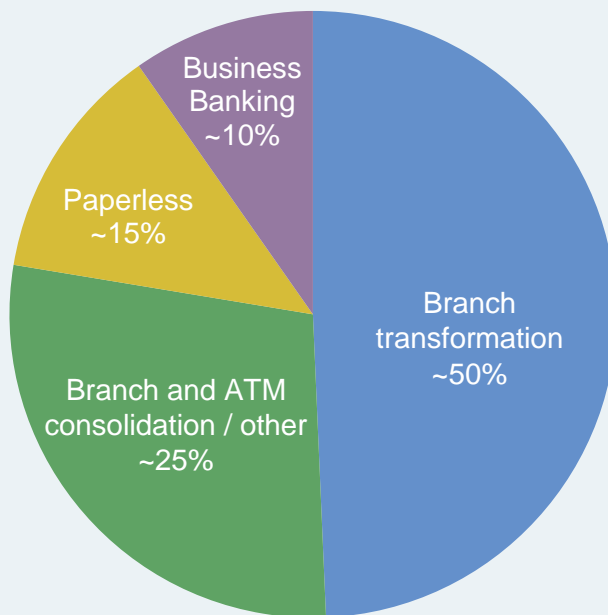
<sup>3</sup> Attrition rates are based on Consumer Bank households with deposit products and include households that closed all of their deposit products with Chase. Attrition rate calculated by taking an average of the annualized monthly rates for the 12 months of each year



While delivering this winning experience, we have also reduced structural expenses

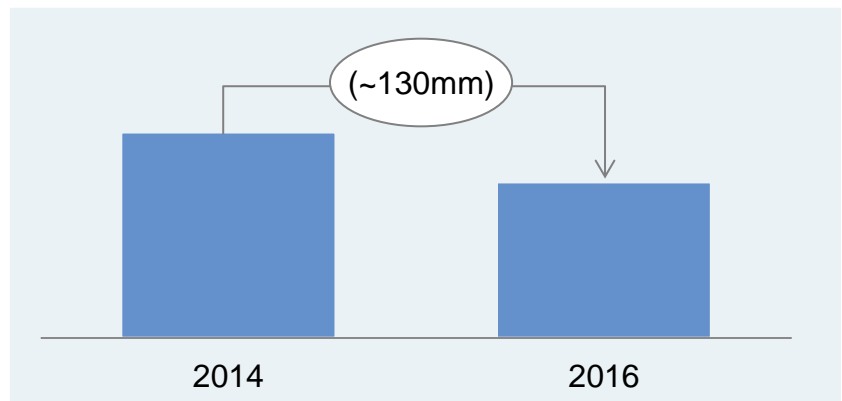
### Distribution of structural expense reductions

#### CBB structural expense reduction (2014 – 2016)<sup>1</sup>

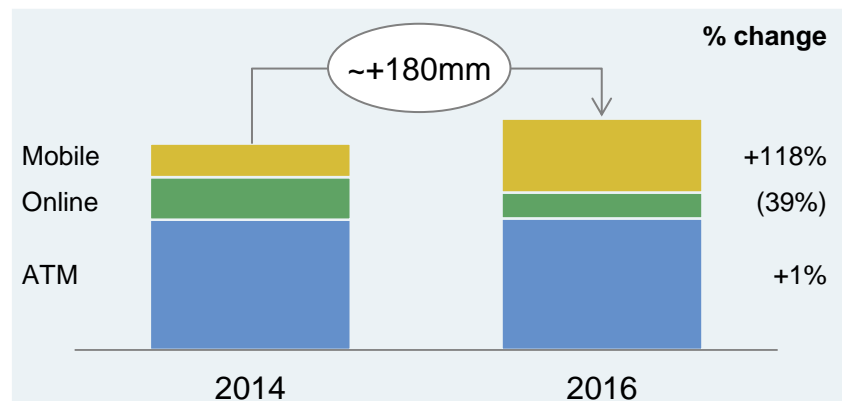


### Example: branch transformation

#### Annual teller transactions (mm)



#### Annual self-service/digital transactions (mm)<sup>2</sup>



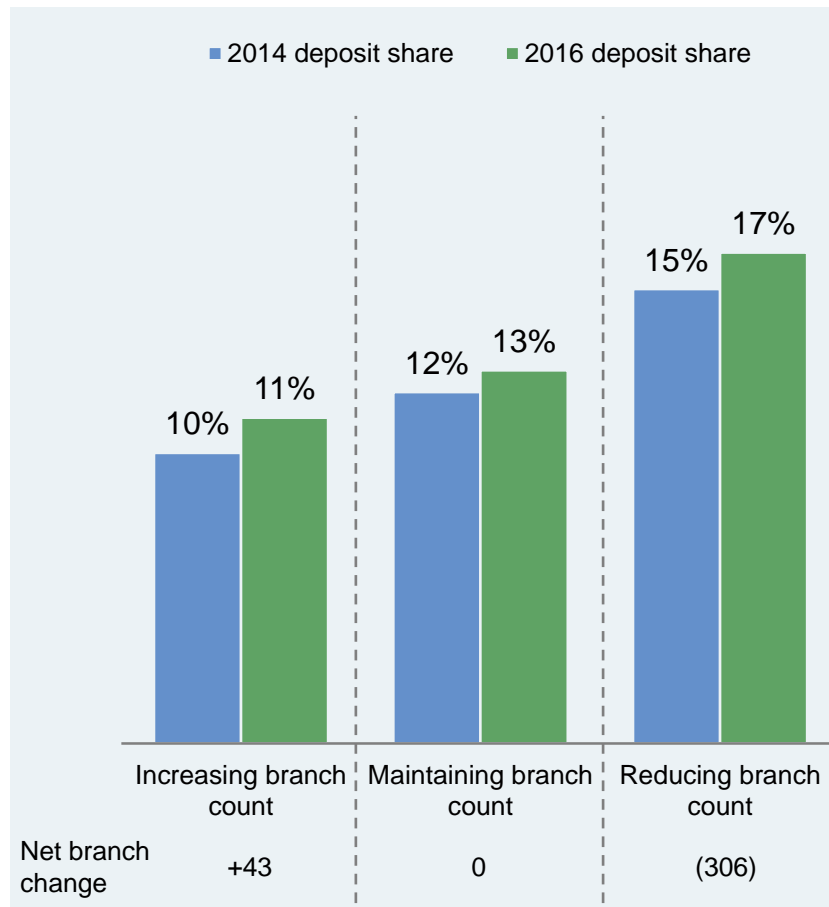
Today, ~80% of transactions are completed through self-service channels; going forward, we will continue to drive transaction migration

<sup>1</sup> 2016 represents 2016 exit (4Q16 annualized)

<sup>2</sup> Excludes mobile and online log-ins

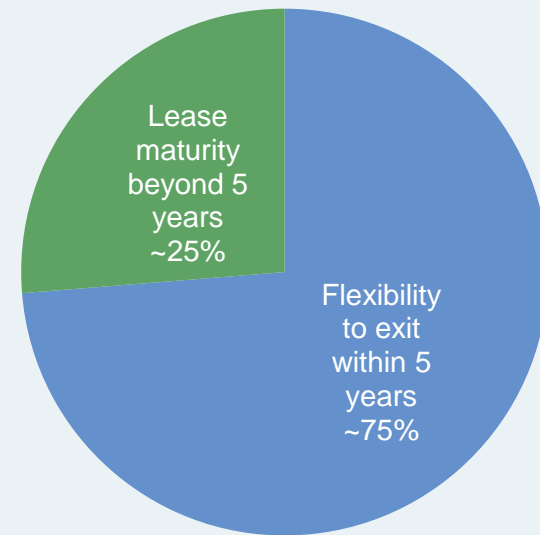
As branch servicing volume decreases, we continue to optimize our network

### Chase deposit share by market type<sup>1</sup>



### Real estate optionality

#### 2016 branch network



<sup>1</sup> Source: FDIC 2016 Summary of Deposit survey per SNL Financial. Excludes all branches with \$500mm+ in deposits in the last ten years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC. Markets defined as JPMC micro-market (~4K local markets across the U.S.)

## We have a clear, focused strategy

### What we've accomplished

- ✓ Primary bank for more than 70% of our consumer households<sup>1</sup>
- ✓ Leading brand perception in trust and advice
- ✓ Leading physical presence and digital capabilities
- ✓ Strong positioning with Millennials
- ✓ Success in promoting self-service options for everyday transactions

### Where we're headed

1

Enhance financial solutions and advice

2

Continue to evolve our leading multi-channel experience

3

Promote operational excellence across our organization

**Develop lifelong relationships with our clients by delivering a powerful combination of a trusted brand, leading multi-channel access, advice and financial solutions to meet their evolving needs**

<sup>1</sup> Primary relationship based on internal JPMorgan Chase definition

## Chase has built a powerful small business franchise

Chase for Business assets	
Online experience	#1 most visited banking portal in the U.S. <sup>1</sup>
Mobile offering	#1 rated mobile app for a large bank <sup>2</sup>
Branches	~5,250 branches and 10K+ specially-trained bankers
Deposits	#3 primary bank market share <sup>3</sup>
Business card	#2 small business credit card issuer by purchase volume <sup>4</sup>
Merchant services	#2 merchant acquirer <sup>5</sup>
We rank among the top 3 providers across all regions according to J.D. Power <sup>6</sup>	

<sup>1</sup> Source: SimilarWeb.com as of December 2016 (formerly compete.com)

<sup>2</sup> Source: "2016 Mobile Banking Financial Institution Scorecard," Javelin Strategy & Research, May 2016. Ranking is among large banks

<sup>3</sup> Source: Barlow Research Associates, Primary Bank Market Share Database as of 4Q16. Rolling eight quarter average of small businesses with revenues of \$100K – <\$25mm

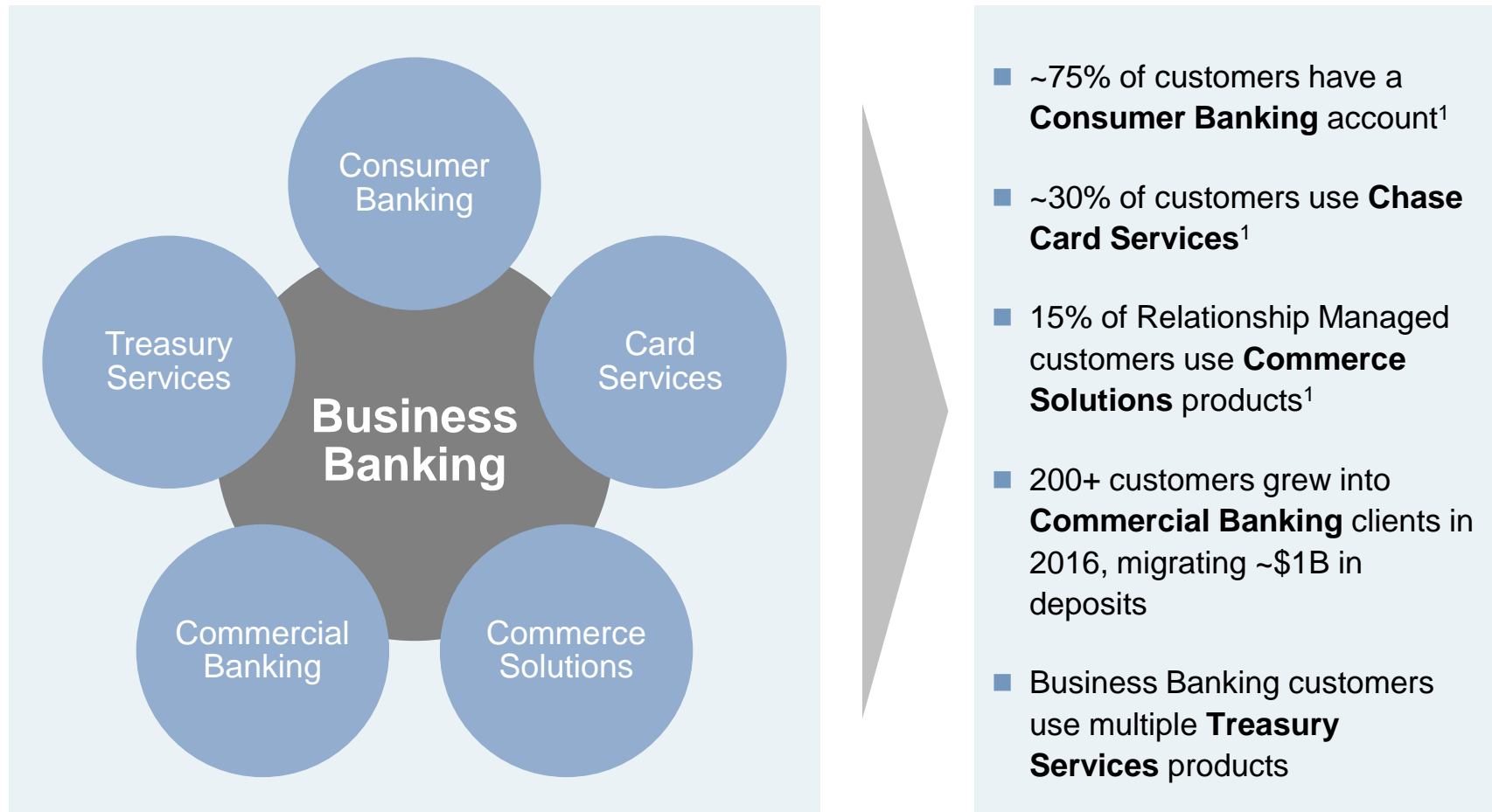
<sup>4</sup> Source: The Nilson Report, Issue 1089, June 2016. Data as of 2015 and AXP quarterly financial reports and presentations

<sup>5</sup> Source: The Nilson Report, Issue 1082, March 2016. Data as of 2015. Chase is the #1 wholly-owned merchant acquirer in the U.S. When volume from JVs and revenue share arrangements are included in First Data's volume, First Data holds #1 share position in the U.S.

<sup>6</sup> Source: "U.S. Small Business Satisfaction Study," J.D. Power, 2016

## The JPMC platform offers a unique value proposition to small businesses

### Business Banking customers leverage product offerings across the firm

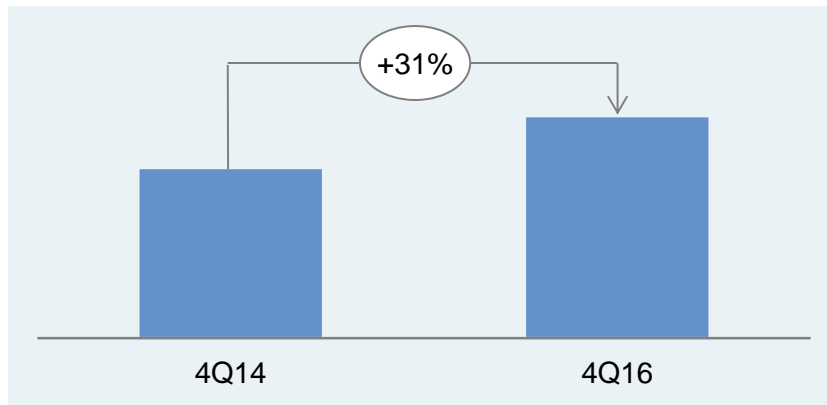


<sup>1</sup> As of December 2016. U.S. customers only

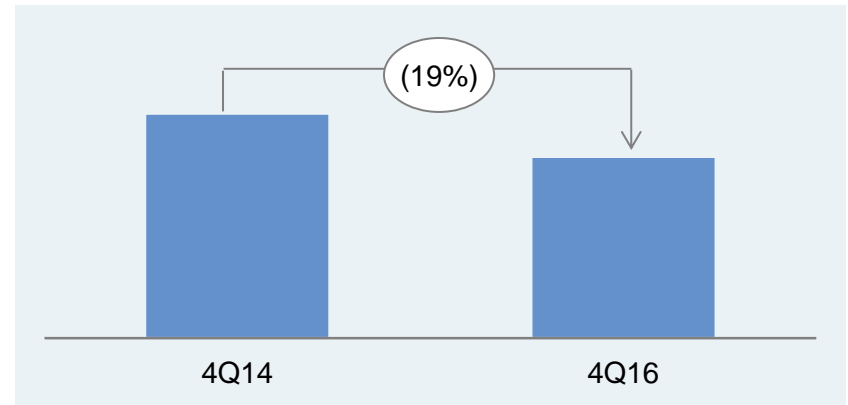
## Omni-channel capabilities enable Chase to meet the needs of small businesses

### Small businesses increasingly interact digitally, leading to a decrease in teller transactions

# of mobile log-ins per business<sup>1</sup>

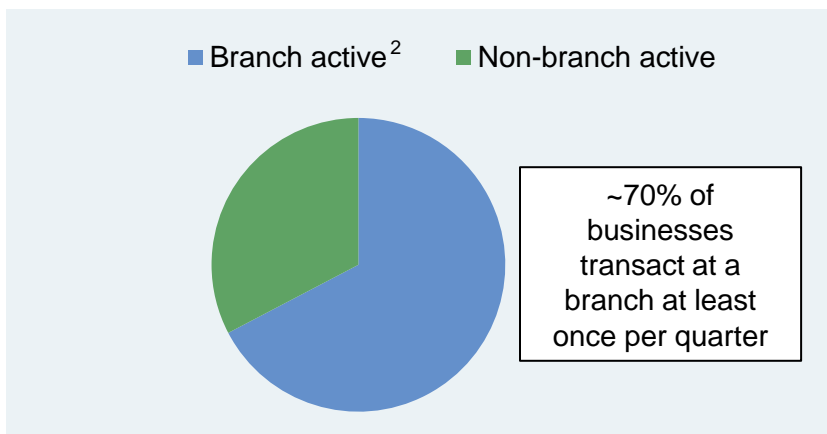


# of teller transactions

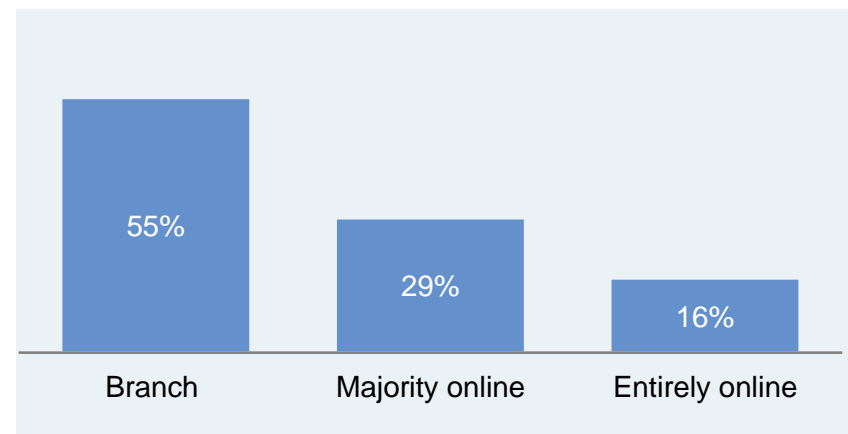


### Small businesses continue to rely upon the branch network, particularly for complex interactions

Total branch activity in 4Q16



Industry-wide channel preference for account opening<sup>3</sup>



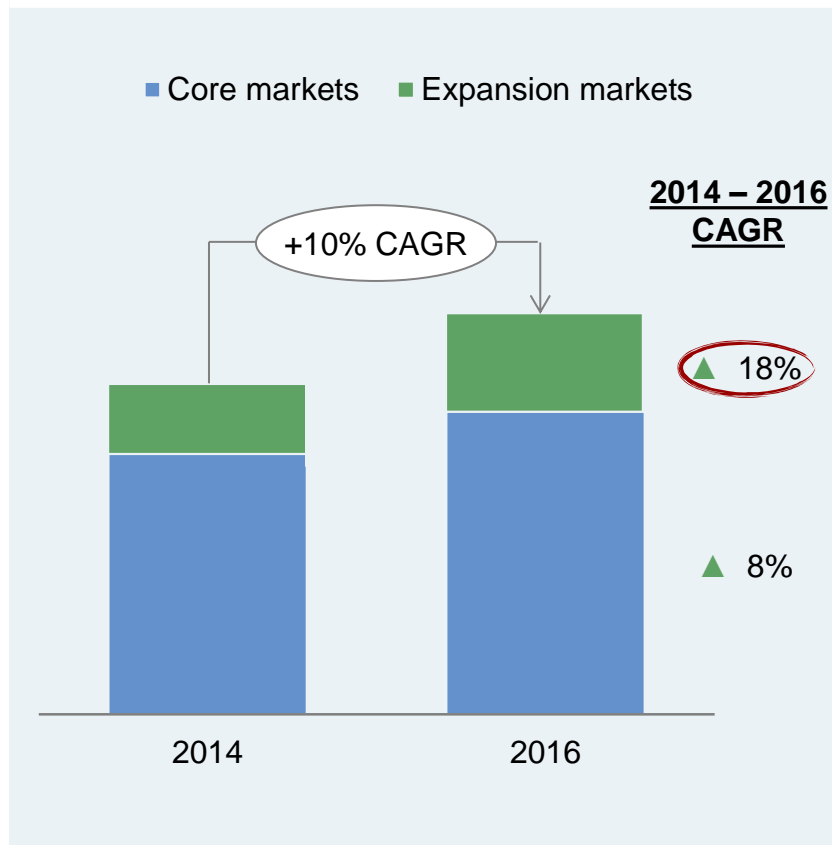
<sup>1</sup> Channel usage per customer active in channel

<sup>2</sup> Branch active defined by at least one branch transaction per quarter

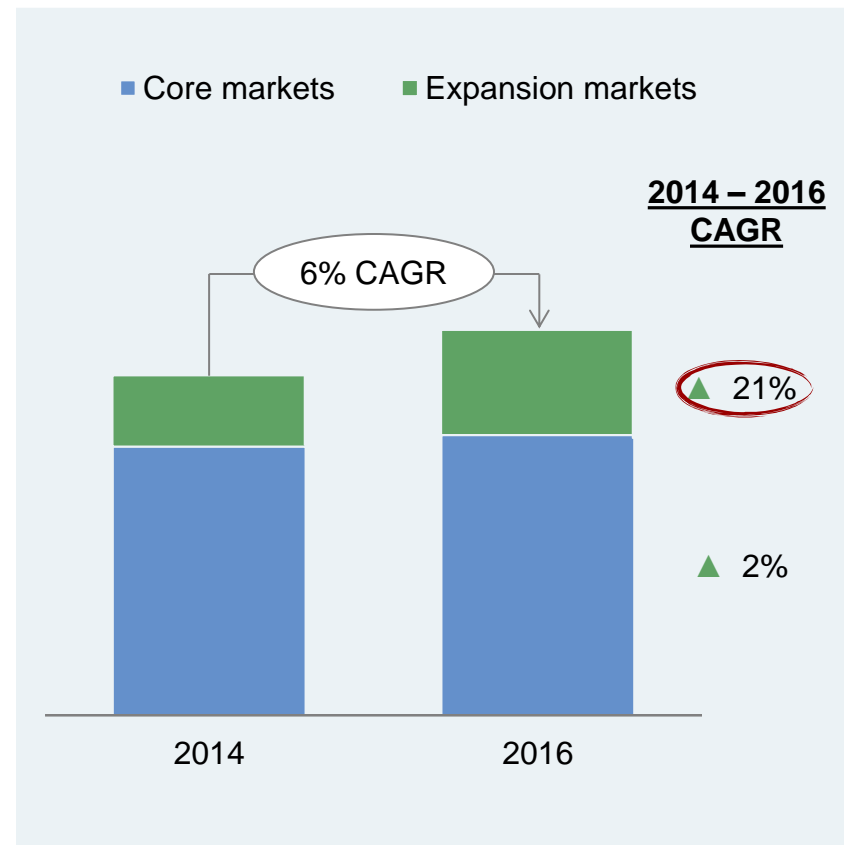
<sup>3</sup> Source: "Digital Account Opening Study: New Customer Experience," Barlow Research Associates, October 2016. Small businesses with revenues of \$100K – <\$25mm. New checking accounts only

We have had strong performance since 2014 led by our expansion markets

Deposits average daily balance

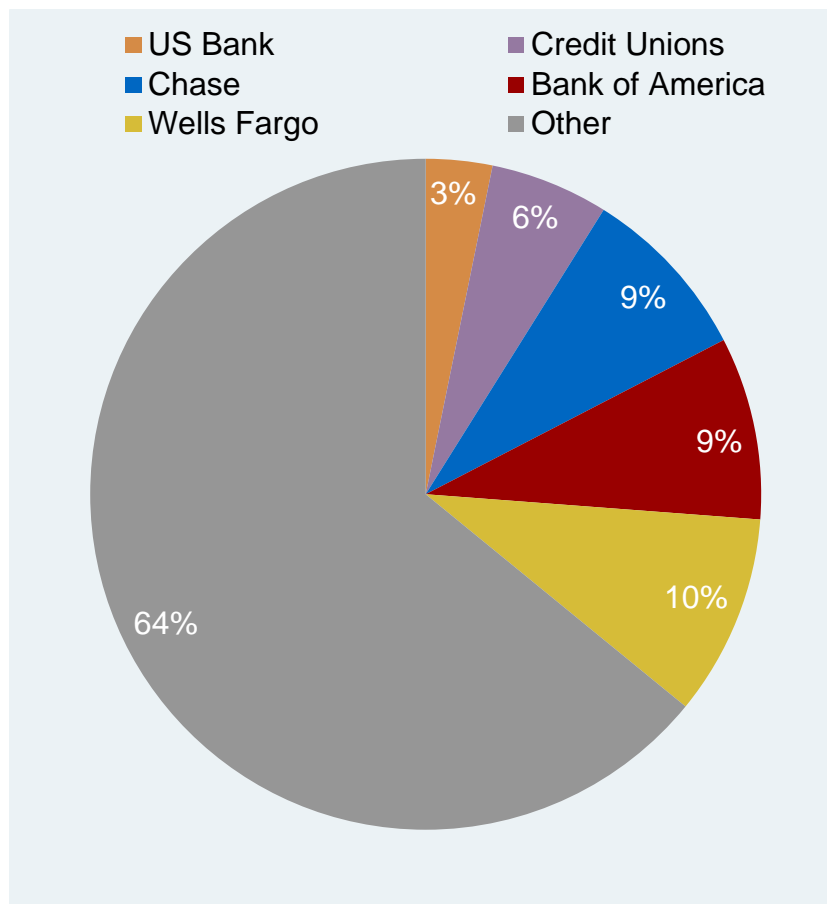


Loan average daily balance

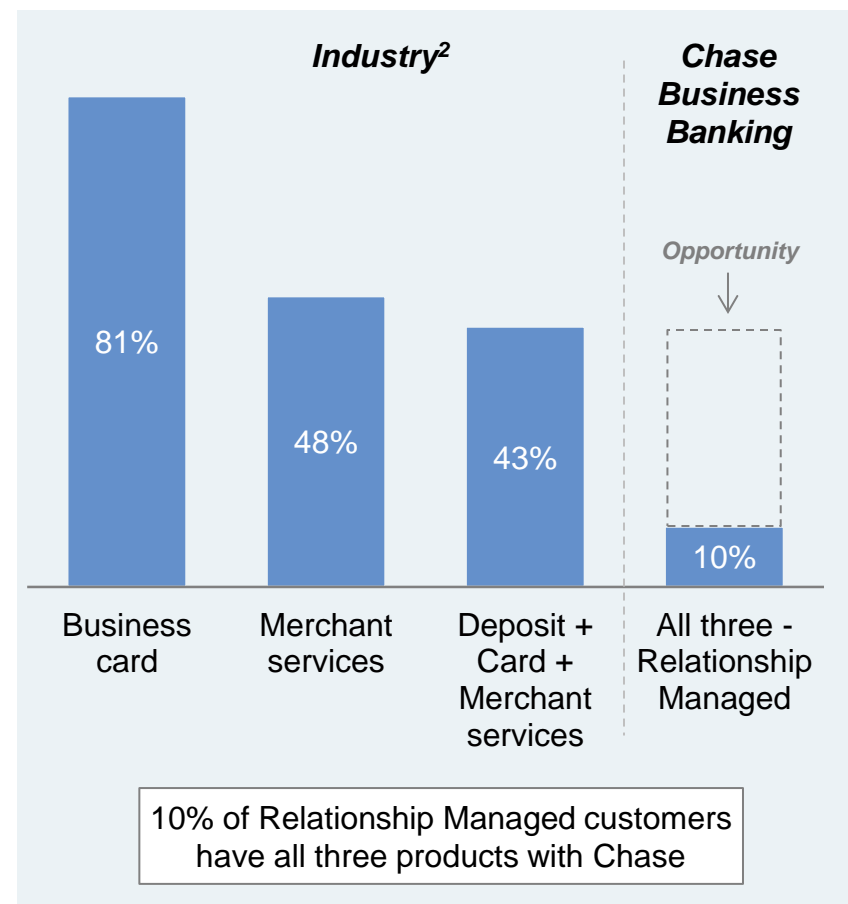


The small business market is fragmented, creating an opportunity for Chase to consolidate primary bank share and deepen product penetration

Small business primary bank market share<sup>1</sup>



Small business product usage



28mm<sup>3</sup> small businesses contribute ~\$120B<sup>4</sup> to financial services revenue in the U.S.

<sup>1</sup> Source: Barlow Research Associates, Primary Bank Market Share Database as of 3Q16. Rolling eight quarter average of small businesses with revenues of \$100K – <\$25mm. Numbers may not sum due to rounding

<sup>2</sup> Source: "Oliver Wyman Survey of Small Business Owners," Oliver Wyman, 2Q14. Based on surveys of small businesses with checking accounts and revenues of \$100K+. Card includes either credit or charge card

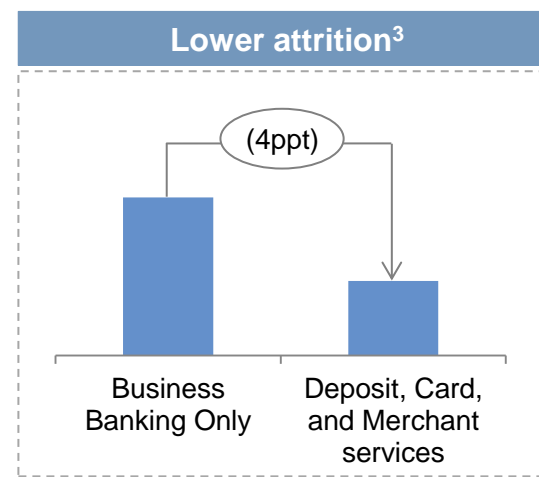
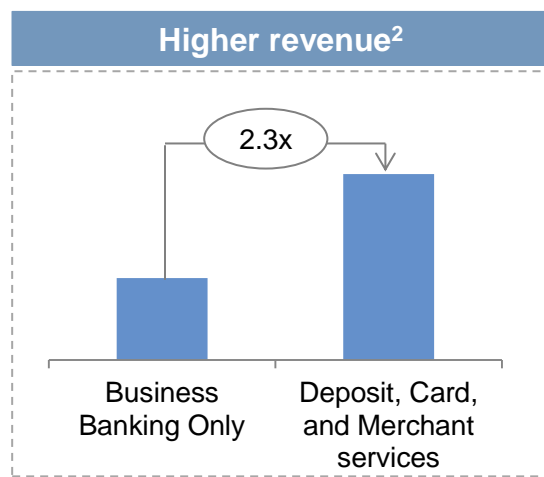
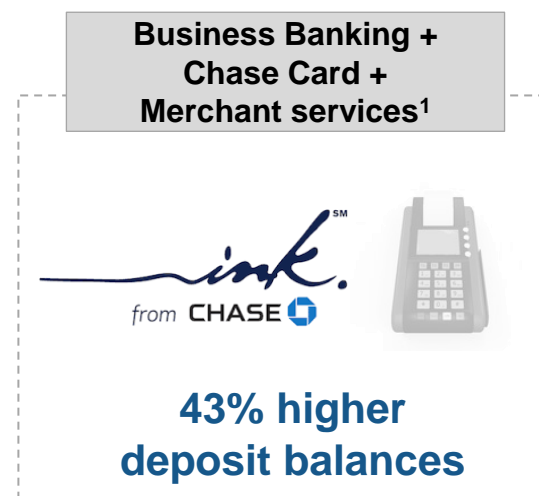
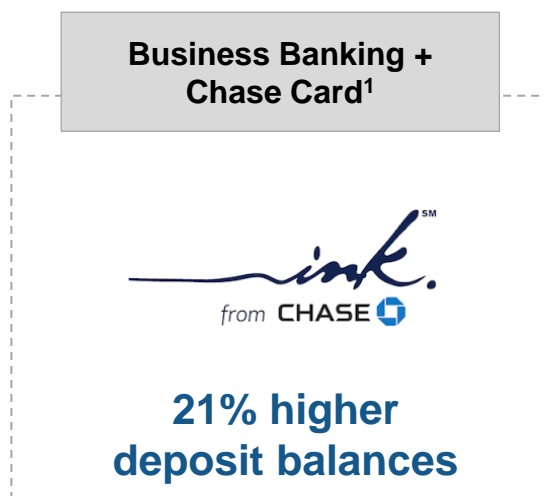
<sup>3</sup> Source: "Small Business Profiles for the States and Territories," U.S. Small Business Administration, 2014

<sup>4</sup> Source: "Digital Models for a Digital Age: Transition and Opportunity in Small Business Banking," McKinsey & Co., 2013. Based on 2011 data of small businesses with revenues of <\$20mm



# Deepening engagement with Relationship Managed customers through multi-product relationships leads to stronger deposit and revenue growth

## Impact of small businesses choosing Chase for multiple products



Note: "Relationship Managed" includes customers assigned to Business Banking Relationship Manager portfolios. They typically have larger balances, more complex products, and larger credit relationships. "Business Banking" includes Business deposits and Business loans/lines

<sup>1</sup> Deposits as of December 2016

<sup>2</sup> Revenue annualized from December 2016

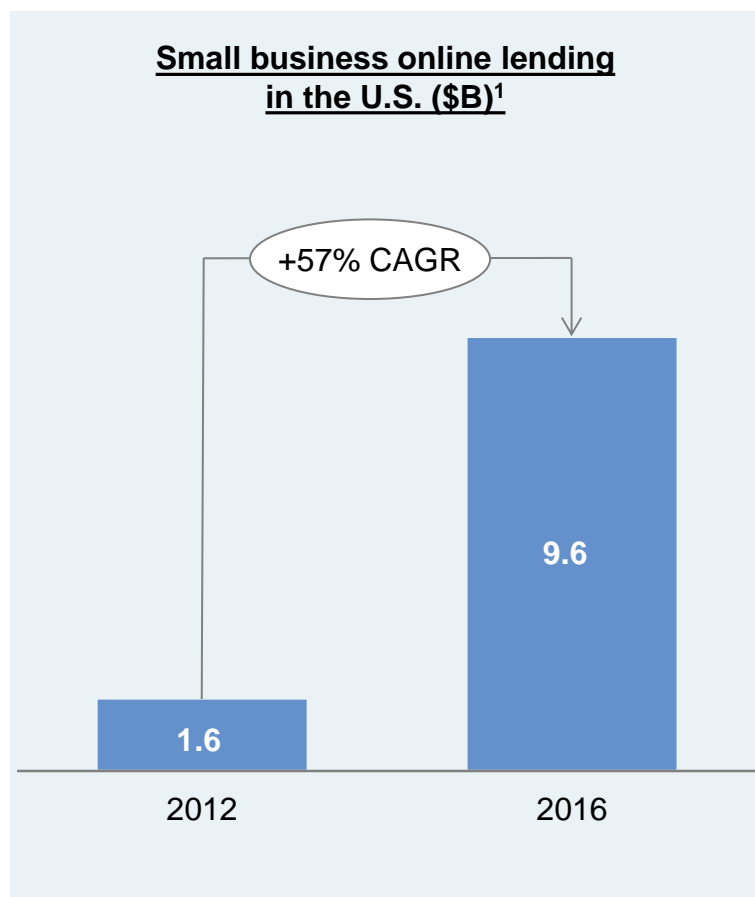
<sup>3</sup> Attrition based on P&L aligned bookends for December 2015 and December 2016 and Relationship Managed customers that closed all business accounts in the time period

## We continue to invest for further growth

Investment initiatives	
Digital platform	New Chase Business Online integrating Deposit, Payments, and Lending
Customer onboarding	Common application and underwriting
Business card	Expanded product set and improved credit decision time
Merchant services	Next-day funding and product simplification
Deposits and business loans	Chase Business Quick Capital (OnDeck)

## Fintech collaboration can accelerate our growth

### Chase Business Quick Capital



<sup>1</sup> Loan originations derived from internal JPMorgan Chase estimates using select financial reporting of online marketplace lenders and "Global Marketplace Lending: Disruptive Innovation in Financials," Morgan Stanley, May 2015

Offer expires Feb. 2, 2016 at 9:00pm MT

**CHASE** for BUSINESS [Need Help? \(888\) 899-2619](#) [Sign Out](#)

Choose Offer Confirm Info Accept Agreement

You're eligible for a loan up to \$200,000\*

Select Loan Amount  
Choose an amount in \$10,000 increments

\$10K \$50,000 \$200K

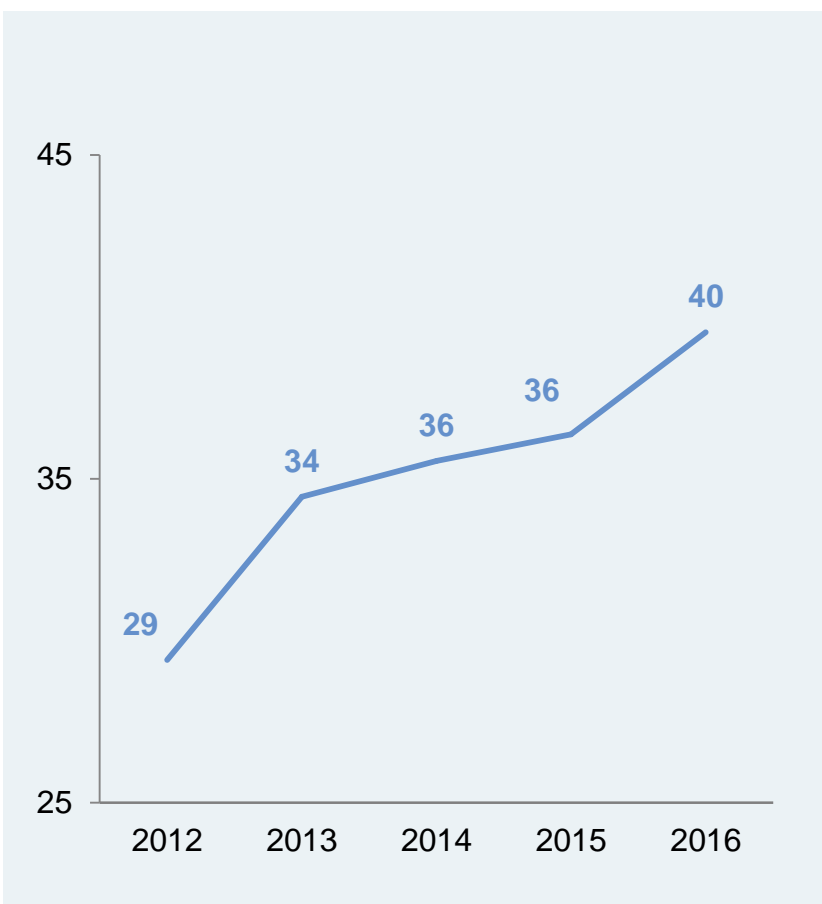
\$50,000 — \$500 = \$49,500  
LOAN AMOUNT 1% ORIGINATION FEE ⓘ IN YOUR ACCOUNT ⓘ

Select Payback Term APR SIMPLE

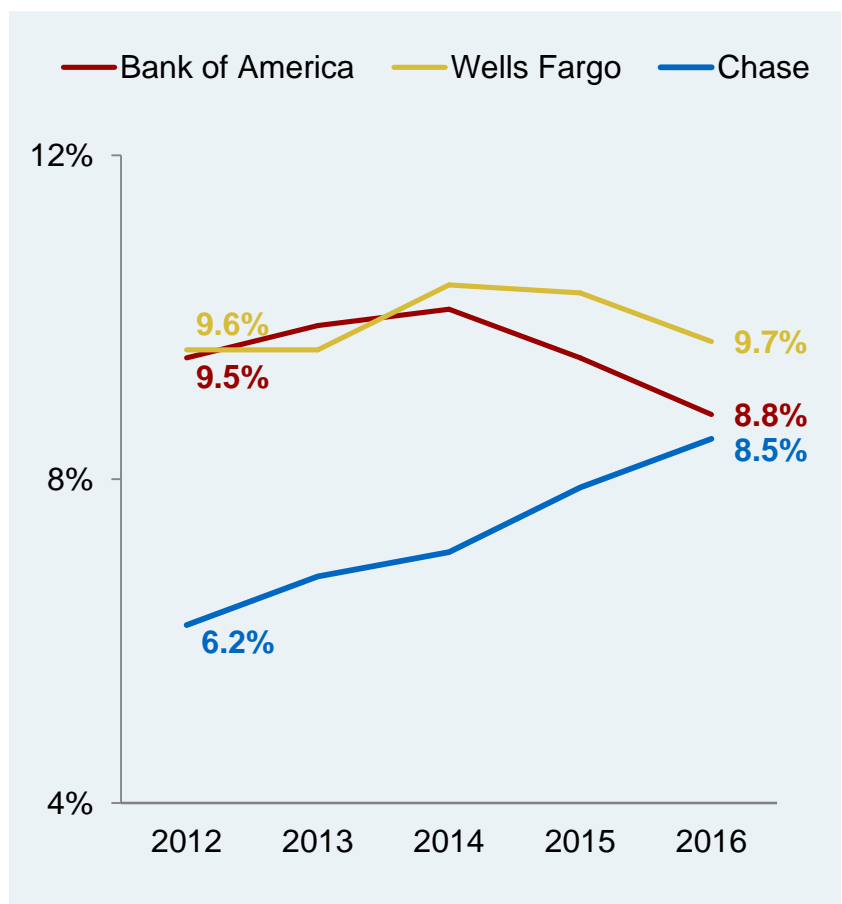
24 months	\$4,270.72 TOTAL INTEREST ⓘ	8.54% SIMPLE	\$54,270.72 TOTAL PAYBACK ⓘ AMOUNT	<input type="radio"/> \$107.68 DAILY ⓘ AUTO PAYMENT	<input type="radio"/> \$538.40 WEEKLY ⓘ AUTO PAYMENT
12 months	\$2,135.36 TOTAL INTEREST ⓘ	5.36% SIMPLE	\$51,635.36 TOTAL PAYBACK ⓘ AMOUNT	<input type="radio"/> \$215.36 DAILY ⓘ AUTO PAYMENT	<input type="radio"/> \$1,077 WEEKLY ⓘ AUTO PAYMENT
6 months	\$1,067.68 TOTAL INTEREST ⓘ	3.92% SIMPLE	\$50,567.68 TOTAL PAYBACK ⓘ AMOUNT	<input type="radio"/> \$430.72 DAILY ⓘ AUTO PAYMENT	<input type="radio"/> \$2,154 WEEKLY ⓘ AUTO PAYMENT

Our Net Promoter Score and primary bank market share show the momentum we have to build upon

Net Promoter Score<sup>1</sup>



Primary bank market share of top 3 banks<sup>2</sup>



We have grown primary bank market share from ~6% to ~9% over the past four years

<sup>1</sup> Net Promoter Score = % promoters minus % detractors. Survey transitioned from phone to email in September 2015. Survey design changed in 3Q16

<sup>2</sup> Source: Barlow Research Associates, Primary Bank Market Share Database as of 4Q16. Rolling eight quarter average of small businesses with revenues of \$100K – <\$25mm

We have competitive positions across our businesses, and opportunity remains to continue to grow

<b>Powerful customer franchise</b>	<ul style="list-style-type: none"> <li>■ Consumer relationships with almost half of U.S. households</li> <li>■ #1 in primary bank relationships within Chase footprint<sup>1</sup></li> </ul>
<b>Firmwide capabilities to meet customer needs</b>	<ul style="list-style-type: none"> <li>■ Access to J.P. Morgan investment expertise, advice, and market perspectives</li> <li>■ Business Banking access to Treasury Services cash management solutions</li> </ul>
<b>Attractive footprint</b>	<ul style="list-style-type: none"> <li>■ Branch network concentrated in the highest growth U.S. markets<sup>2</sup></li> <li>■ Over 50% of affluent U.S. households live within 2 miles of a Chase branch or ATM</li> </ul>
<b>Leading position in digital banking</b>	<ul style="list-style-type: none"> <li>■ #1 most visited banking portal in the U.S.<sup>3</sup></li> <li>■ #1 rated mobile banking app<sup>4</sup></li> </ul>
<b>World-class payments franchise</b>	<ul style="list-style-type: none"> <li>■ #1 in total U.S. credit and debit payments volume<sup>5</sup></li> <li>■ #2 merchant acquirer<sup>6</sup></li> </ul>
<b>National, scale lending businesses</b>	<ul style="list-style-type: none"> <li>■ #1 U.S. credit card issuer<sup>7</sup> and #1 U.S. co-brand credit card issuer<sup>8</sup></li> <li>■ #2 mortgage originator and servicer<sup>9</sup></li> <li>■ #3 bank auto lender<sup>10</sup></li> </ul>

Note: For footnoted information, refer to appendix

# Agenda

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## Notes on slide 7 – Our growing digitally-engaged customer base delivers strong performance metrics

1. Consumer Bank household channel segments are defined based on the tenure of the household as of the respective time period. For households with tenure of greater than 12 months, we use the following thresholds calculated over a year: Digitally-centric –  $\leq 4$  branch visits and 12+ digital transactions or 100+ digital log-ins or 24+ external ACH transactions per year; Multi-channel –  $> 4$  branch visits and 12+ digital transactions or 100+ digital log-ins or 24+ external ACH transactions per year; Branch-centric –  $> 4$  branch visits and  $< 12$  digital transactions and  $< 100$  digital log-ins and  $< 24$  external ACH transactions per year; Other –  $\leq 4$  branch visits and  $< 12$  digital transactions and  $< 100$  digital log-ins and  $< 24$  external ACH transactions per year. For households that are less than 12 months on books, we reduce the thresholds by 75% and track the household activity over a 3 month time period. Digitally-engaged households includes Digitally-centric households and Multi-channel households. All other households includes Branch-centric households and Other households
2. Attrition rates are based on Consumer Bank households with deposit products and includes households that closed all of their deposit products with Chase. Attrition rate for each Consumer Bank household channel segment is calculated by reclassifying households into segments each month based on their channel activity and by taking an average of the annualized monthly rates for the 12 months of 2016
3. Includes households that had at least one credit transaction and one debit transaction in 2016. Normalized for number of customers per household

## Notes on slide 9 – We have substantially reduced expense, while continuing to prudently invest

Note: Numbers may not sum due to rounding; 2016 exit reflects 4Q16 annualized

1. Includes marketing, investments in select payments and digital projects, and select business growth and technology investments
2. Excludes non-core items, FDIC surcharge, and normalized legal expense at 2014 levels given the legal benefit in 2016
3. Includes employees and contractors
4. Reflects full-year 2016
5. Reflects 2016 exit vs. 2014
6. Reflects full-year 2016 vs. 2014



## Notes on slide 39 – We continue to lead the industry in deposit balance growth

1. FDIC 2016 Summary of Deposits survey per SNL Financial. Excludes all branches with \$500mm+ in deposits in any of the last ten years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC. National banks include Wells Fargo, Bank of America, Citi, and U.S. Bancorp. Super regional banks include all other top 50 banks by retail deposits (excluding deposits from branches with over \$500mm in any of the last ten years)

## Notes on slide 40 – We have established our physical presence in faster growing markets

1. FDIC 2016 Summary of Deposits survey per SNL Financial. Excludes all branches with \$500mm+ in deposits in any of the last ten years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC. National banks include Wells Fargo, Bank of America, Citi, and U.S. Bancorp. Super regional banks include all other top 50 banks by retail deposits (excluding deposits from branches with over \$500mm in any of the last ten years). Chase markets are defined as core based statistical areas (CBSAs) with a Chase branch. Non-Chase markets are defined as CBSAs without a Chase branch. Chase top 10 markets defined as top ten markets by deposit balances in 2016. Chase \$ deposit growth rank based on total dollar increase in deposits from 2012-2016. Chase share of \$ deposit growth represents 2012-2016 increase in Chase deposits as a percentage of 2012-2016 total increase in deposits in each specified market. Chase growth rate versus the industry ex-Chase represents Chase annual growth rate from 2012-2016 in the specified market divided by the specified market ex-Chase annual growth rate from 2012-2016

## Notes on slide 41 – Three-quarters of our growth has come from customers who use our branches

1. Represents growth from 4Q12 to 4Q16. Consumer Bank household channel segments are defined based on the tenure of the household as of the respective time period. For households with tenure of greater than 12 months, we use the following thresholds calculated over a year: Digitally-centric –  $\leq 4$  branch visits and 12+ digital transactions or 100+ digital log-ins or 24+ external ACH transactions per year. Multi-channel –  $> 4$  branch visits and 12+ digital transactions or 100+ digital log-ins or 24+ external ACH transactions per year. Branch-centric –  $> 4$  branch visits and  $< 12$  digital transactions and  $< 100$  digital log-ins and  $< 24$  external ACH transactions per year. Other –  $\leq 4$  branch visits and  $< 12$  digital transactions and  $< 100$  digital log-ins and  $< 24$  external ACH transactions per year. For households with fewer than 12 months on books, we reduce the thresholds by 75% and track the household activity over a 3 month time period
2. Generations defined by head of household birth years: Millennials – born 1981 – 1997. Gen X – born 1965 – 1980. Baby Boomers – born 1946 – 1964. Silent Generation – born 1928 – 1945
3. Average visits per quarter for those who used the branch in 4Q16

## Notes on slide 56 – We have competitive positions across our businesses, and opportunity remains to continue to grow

1. Kantar TNS 4Q16 Retail Banking Monitor. Data is based on total U.S. (5K surveys per quarter) and Chase footprint (~2.8K surveys per quarter); Calculations derived from the following questions: "With which banks do you currently do business?" and "Which do you consider to be your main or primary bank?"
2. Highest growth U.S. markets refers to top 30 core based statistical areas by deposit balance growth from 2012 to 2016, per SNL Financial
3. SimilarWeb.com as of December 2016 (formerly compete.com)
4. "2016 Mobile Banking Financial Institution Scorecard," Javelin Strategy & Research, May 2016. Ranking is among large banks
5. The Nilson Report, Issue 1086, May 2016. Data as of 2015
6. The Nilson Report, Issue 1082, March 2016. Data as of 2015. Chase is the #1 wholly-owned merchant acquirer in the U.S. When volume from JVs and revenue share arrangements are included in First Data's volume, First Data holds #1 share position in the U.S.
7. Based on 4Q16 sales volume and loans outstanding disclosures by peers (C, BAC, COF, AXP, DFS) and internal JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and internal JPMorgan Chase estimates for AXP's U.S. small business sales. Outstandings exclude private label, AXP Charge Card, and Citi Retail Cards
8. "Credit Card Monitor 2016: Cobrand Market Shares by Issuer," Phoenix, for 12-month period ending October 2016. Based on card accounts, revolving balance dollars and spending dollars
9. Inside Mortgage Finance as of 4Q16 for Servicer and Originator rankings
10. Experian AutoCount data for full-year 2016; bank auto lenders are non-captive auto lenders

## Forward-looking statements

*This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission and available on JPMorgan Chase & Co.'s website <https://www.jpmorganchase.com/corporate/investor-relations/investor-relations> and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase & Co. does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.*