## Agenda

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</tbody>
</table>
We remain focused on a consistent set of strategic priorities to drive shareholder value now and in the future

- **Acquire, deepen** and retain customer relationships by offering compelling value propositions

- Drive **engagement** through omni-channel, customer-centered experiences

- Improve productivity, agility, and customer experience through **data, analytics, and technology**

- **Manage expenses** and simplify our business while continuing to **invest** for the future

- Operate a **disciplined risk and control environment, protect** the Firm’s systems, and **safeguard** customer and employee privacy

- Attract, develop, and retain the **best talent** for today and the future, harnessing the power of diversity
We have delivered against our commitments

<table>
<thead>
<tr>
<th>We have committed to…</th>
<th>…and have delivered on those promises</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and deepening</td>
<td>✓ #1 in U.S. card sales volume and #1 in credit card outstandings¹</td>
</tr>
<tr>
<td></td>
<td>✓ #1 primary bank within Chase footprint²</td>
</tr>
<tr>
<td></td>
<td>✓ Entered 16 new markets and added over 90 branches since 2018</td>
</tr>
<tr>
<td>Engagement</td>
<td>✓ Largest and fastest growing mobile active customer base³</td>
</tr>
<tr>
<td></td>
<td>✓ &gt;28mm customer visits, calls and digital logins per day⁴; &gt;60mm payments transactions per day⁵</td>
</tr>
<tr>
<td></td>
<td>✓ Launched digital solutions to drive customer engagement (e.g., My Chase LoanSM, Autosave)</td>
</tr>
<tr>
<td>Data, analytics, and technology</td>
<td>✓ Reduced fraud loss rate in Card by ~50% since 2014, aided by machine learning capabilities</td>
</tr>
<tr>
<td></td>
<td>✓ ~10mm customers eligible for &quot;already approved&quot; offers, based on customers’ full Chase relationship⁶</td>
</tr>
<tr>
<td>Expenses and simplification</td>
<td>✓ Reduced CCB overhead ratio by ~600bps since 2014</td>
</tr>
<tr>
<td></td>
<td>✓ Reduced CCB headcount by ~14K since 2014⁷</td>
</tr>
<tr>
<td>Risk and controls</td>
<td>✓ Consumer Lending portfolios outperformed, with 30+ day delinquency rates well below industry benchmarks⁸</td>
</tr>
<tr>
<td></td>
<td>✓ Continue to uplift standards – cybersecurity, infrastructure, KYC, and data – however, this work is never done</td>
</tr>
</tbody>
</table>

We delivered ROE of 31%, up from 28% in 2018

Note: For footnoted information, refer to slide 30
## Key drivers and performance targets

### ($B, except ratios and where otherwise noted)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>YoY △</th>
<th>Comments and guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer &amp; Community Banking</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Households (mm)</td>
<td>61.7</td>
<td>62.6</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Small businesses(^1) (mm)</td>
<td>4.0</td>
<td>4.3</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Active digital customers(^2) (mm)</td>
<td>49.3</td>
<td>52.4</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Active mobile customers(^3) (mm)</td>
<td>33.3</td>
<td>37.3</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Average deposits</td>
<td>$670</td>
<td>$694</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Average loans</td>
<td>$478</td>
<td>$464</td>
<td>(3%)</td>
<td>Incl. ~$43B of loan sales in '18 - '19(^4)</td>
</tr>
<tr>
<td>Expense</td>
<td>$27.8</td>
<td>$28.9</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Overhead ratio</td>
<td>53.4%</td>
<td>51.7%(170bps)</td>
<td>50%+/- in medium-term</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>28.2%</td>
<td>31.1%(290bps)</td>
<td>25%+ in medium-term</td>
<td></td>
</tr>
<tr>
<td><strong>Home Lending</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net charge-off / (recovery) rate(^5)</td>
<td>(0.02%)</td>
<td>(0.05%)</td>
<td>(3bps)</td>
<td><strong>Remain consistent</strong> in 2020</td>
</tr>
<tr>
<td><strong>Business Banking</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net charge-off rate(^6)</td>
<td>0.49%</td>
<td>0.58%</td>
<td>9bps</td>
<td></td>
</tr>
<tr>
<td><strong>Auto</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net charge-off rate</td>
<td>0.38%</td>
<td>0.33%</td>
<td>(5bps)</td>
<td></td>
</tr>
<tr>
<td><strong>Credit Card</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net charge-off rate</td>
<td>3.10%</td>
<td>3.10%</td>
<td>0bps</td>
<td><strong>Modestly higher</strong> on mix(^7) in 2020</td>
</tr>
<tr>
<td>Net revenue rate(^8,9)</td>
<td>10.56%</td>
<td>10.62%</td>
<td>6bps</td>
<td><strong>Remain consistent</strong> in 2020</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 31

\(^1\) For $B, except ratios
\(^2\) Incl. $43B of loan sales in '18-'19
\(^3\) Incl. mobile
\(^4\) Incl. ~$43B of loan sales in '18 - '19
\(^5\) Incl. 25bps
\(^6\) Incl. 5bps
\(^7\) Incl. 5bps
\(^8\) Incl. 5bps
\(^9\) Incl. 5bps
Topline growth was volume-driven, and pricing actions offset secular trends

CCB revenue ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume- and revenue-driven</th>
<th>Pricing actions and mix</th>
<th>Macro rate¹</th>
<th>Other²</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$52.1</td>
<td>$3.3</td>
<td>$0.3</td>
<td>$0.3</td>
<td>$55.9</td>
</tr>
<tr>
<td></td>
<td>($0.1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Includes interest rate and prepayment impacts
² Includes gain/loss on sales, geography-related impacts, MSR revenue, and Card rewards liability adjustment in 2018
Generated positive operating leverage as $1.0B of volume- and revenue-driven expense drove $3.3B of revenue growth

Volume- and revenue-driven expense drove $3.3B revenue growth; represents 1.3ppt overhead ratio reduction

<table>
<thead>
<tr>
<th>CCB expense ($B)</th>
<th>2018</th>
<th>Volume- and revenue-driven</th>
<th>Investments</th>
<th>Structural</th>
<th>Other¹</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$27.8</td>
<td>$1.0</td>
<td>$0.8</td>
<td>($0.3)</td>
<td>($0.4)</td>
<td>$28.9</td>
</tr>
</tbody>
</table>

Overhead ratio

- 2018: 53.4%
- 2019: 51.7%

¹ Includes FDIC surcharge and geography-related impacts
We continue to generate efficiencies in the underlying cost to run the business

**Reduction in cost to serve**\(^1\) per CCB household

<table>
<thead>
<tr>
<th>Year</th>
<th>CCB Headcount ((\sim))</th>
<th>Cost to Serve Efficiency Ratio Improvement ((\sim))</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>(\sim146\text{K})</td>
<td>(\sim14%)</td>
</tr>
<tr>
<td>2019</td>
<td>(\sim132\text{K})</td>
<td>(\sim11%)</td>
</tr>
</tbody>
</table>

CCB’s overhead ratio has improved \(\sim6\text{ppt}\) from 2014-2019, while the cost to serve efficiency ratio\(^1\) has improved \(\sim11\text{ppt}\)

**Efficiency examples – productivity since 2014**

- **Customer behavior shift**
  - Share of transactions completed through self-service channels up \(>10\text{ppt}\)^3

- **Operations transformation**
  - Ops resources \(>20\%\) more productive\(^4\)
  - Ops headcount down \(9\text{K}\)^5

- **Salesforce efficiencies**
  - ~25% increase in net new money per advisor\(^6\)

- **Expect continued efficiencies in the business while experiencing increased expense from volume- and revenue-driven expense**

Note: For footnoted information, refer to slide 32
Our portfolio of investments has yielded strong returns

- Branch builds are becoming more efficient:
  - Legacy markets: branch builds are **~7 months faster to breakeven** vs. the 2014 average
  - Expansion markets: trending to have better performance than legacy markets
  - **All** of our mature branches are currently profitable

- **2.5x ROI** on customer acquisition and deepening investments in 2019, up from 2.0x in 2018\(^1\)
  - **~8mm** new Card accounts, expected to generate ~$88B in spend and ~$18B in outstandings\(^2\)
  - **~3mm** new Consumer Banking households and ~$26B in average deposit & investment balances\(^2\)

- Ongoing investments in technology expected to generate:
  - **~$1B** in annual run-rate savings, of which approximately half is already reflected in the actual results\(^3\)
  - ROI of **>2x** from expense saves (e.g., operational efficiencies in automation, robotics and workflow optimization)\(^1\)
  - Realized **~$100mm** savings in 2019 through agile and have meaningful upside

- New digital experiences rapidly adopted: **~22mm** Credit Journey users, **>160mm** Chase Offers activated
  - **All time high** Net Promoter Score\(^4\)

Note: For footnoted information, refer to slide 33
Investments in our holistic customer value proposition deliver shareholder value through the cycle

Our customers evaluate us based on a balanced scorecard…

- Reasons Consumer Bank prospects consider switching banks:
  - % of surveyed U.S. consumers considering switching banks\(^1\)
    - Branch locations
    - Service
    - ATM locations
    - Product
    - Fees
    - Trust
    - Hours
    - Mobile / digital
    - Interest rate

- Our Consumer loan portfolio has grown at increasing margins

… and our value proposition drives retention and resiliency

- > 95% retention for primary bank relationships
- ↓ 20% decrease in attrition for mature deposit households since 2014\(^2\)
- > 95% Card sales volume retention for mature vintages\(^3\)
- ↓ 50% lower peak loss rate from engaged Card customers\(^4\)

Note: For footnoted information, refer to slide 34
We have strong positions across our businesses, and a franchise that is more valuable than the sum of its parts

We have unmatched scale and breadth of offerings

### #1 credit card issuer
based on U.S. sales and OS¹

### #1 primary bank
within Chase footprint²

### #1 business bank
based on primary relationships³

### #2 mortgage servicer
based on loans serviced⁴

### #3 bank auto lender
based on loans and leases⁵

The size of our customer base allows us to scale quickly

- **6mm+** existing Chase cardholders in branch expansion markets
- **4x** higher response rate to Consumer Bank marketing from Consumer Lending customers in expansion markets⁶

Multi-line of business relationships are more valuable

- **One-third** less attrition when customers have both Chase bank and card accounts⁷
- **↓>4x** higher deposit & investment balances when affluent customers obtain a mortgage with Chase⁸

Note: For footnoted information, refer to slide 35
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<td>Notes</td>
<td>30</td>
</tr>
</tbody>
</table>
We have made significant progress against our priorities

<table>
<thead>
<tr>
<th>Our priorities are...</th>
<th>...and we have made significant progress against them</th>
</tr>
</thead>
</table>
| Acquisition and deepening | ✓ Increased Consumer Bank deposit & investment balances by over $300B since 2014\(^1\),\(^2\)  
                                ✓ Grew Business Bank deposit balances by $45B since 2014\(^1\)  
                                ✓ Generated over $1.5B in deposit & investment balances from market expansion |
| Engagement | ✓ Over 75% of Checking households are primary bank  
                        ✓ 74% of Consumer Bank customers are digitally active\(^3\)  
                        ✓ Over 30mm households visited a branch in the last year\(^4\)  
                        ✓ #1 business bank based on primary relationships\(^5\) |
| Expenses and simplification | ✓ Lowered variable cost per Consumer Bank household by 20% since 2014\(^6\)  
                                         ✓ Reduced everyday branch transactions per customer by 49% since 2014\(^7\)  
                                         ✓ Increased Consumer & Business Banking deposits per branch by 62% since 2014 |

Note: For footnoted information, refer to slide 36
We're operating from a position of strength in Consumer & Business Banking

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>YoY △</th>
<th>2014 - 2019 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer Banking</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer households (mm)</td>
<td>26.1</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Average deposits</td>
<td>$543</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>Client investment assets (EOP)</td>
<td>$358</td>
<td>27%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Business Banking</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business households (mm)</td>
<td>3.0</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Average deposits</td>
<td>$136</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Average loans</td>
<td>$24</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Consumer &amp; Business Banking</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$26</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Deposit margin (%)</td>
<td>2.49%</td>
<td>11bps</td>
<td>28bps</td>
</tr>
</tbody>
</table>

We're driving strong momentum across key business drivers ($B, except ratios and where otherwise noted)

Outpaced industry in deposit\(^1\) & investment\(^2\) growth since 2014

Up >5ppt in Consumer & Business Banking customer satisfaction\(^3\)

Note: For footnoted information, refer to slide 37
We have built a continuum of solutions to meet customer needs across the wealth spectrum.

Acquiring new relationships

- Chase Secure Banking™
- HIGH SCHOOL CHECKING COLLEGE CHECKING™
- Chase Total Checking®
- Chase Premier Plus Checking™
- SAPPHIRE™ BANKING

Deepening existing relationships

- CHASE PRIVATE CLIENT

---

**New checking accounts: Student segment**

- 2018: 18%
- 2019: 18%

---

**% of Sapphire and Private Client households with Card**

- 2018: 20%
- 2019: 66%

---

**Sapphire and Private Client portfolio deposits & investments**

- 2018: 20%
- 2019: 66%

---

1 Internal JPMC definition
We’ve increased our reach and are building on the strength of our acquisition engine.

Digital account opening has helped drive acquisition growth, with >2mm accounts opened in 2019.

This shift to digital, combined with improvements to targeting and offers, has helped reduce marketing costs per household.

New checking and savings accounts by channel acquired:
- Branch
- Digital

11% increase from 2018 to 2019.

Marketing costs per household:
- 2018:
- 2019:

(>15% reduction)

Footnote: 1 Households include both new and deepened relationships driven by Marketing.
We are well underway with our plans to extend Chase to new markets, with strong early results...

We are continuing to expand our presence into states representing ~95% of the U.S. population...

...and are seeing strong early results with over $1.5B in deposits & investments

- Expansion markets growing 15% faster than entire industry
- Entering with smarter footprint, enabled by data and analytics
- 6mm+ Chase cardholders in our expansion markets
- Chase cardholders represent 40% of new-to-Consumer Bank relationships

Note: For footnoted information, refer to slide 38
Our customers are engaging with our payments and digital capabilities more often, driving continued growth in valuable primary bank relationships.

We are driving increased payments and digital engagement as cash and check decline and lower cost digital payments continue to scale…

… and are well positioned to continue meeting customer needs and growing primary bank relationships.

Transactions by method of payment¹

- **Debit**: +6% YoY
- **Digital**: +15% YoY
- **Cash and check**: (6%)

**2018**

- 6% YoY

**2019**

- 9.8mm active Chase QuickPay users²
  - (↑ 28% YoY)
- >700mm average monthly debit transactions
  - (↑ 6% YoY)
- 35% of check deposits via QuickDeposit
  - (↑ 6ppt YoY)

Primary checking households

- **2014**: 22%
- **2019**: >80%

- >80% of primary households use their debit cards³
- Consumer Bank revenue is >50% higher for primary bank relationships⁴
- We retain >95% of these banking relationships

¹ Inclusive of payments made by Consumer Bank households. Payments defined as debits, excluding internal transfers
² Reflects Consumer Banking 90-day active users
³ Limited to customer-initiated withdrawals in Consumer Banking. Includes ATM transactions, debit payment transactions, and card purchases
⁴ Matched pairs analysis comparing Consumer Bank revenue for primary bank customers and non-primary bank customers in 2017 - 2018
We continue to reduce cost to serve, while optimizing our branch network

The continued shift to self-service channels has helped reduce ~200mm everyday branch transactions since 2014...

...enabling us to optimize our network and increase banker capacity to grow relationships

Average everyday branch transactions per customer\(^1\)

2014 2019

(49%)

CBB deposits per branch

2014 2019

62%

We continue to evolve our network to meet customer needs and drive engagement

<table>
<thead>
<tr>
<th>Points of convenience</th>
<th>Banker effectiveness</th>
<th>Network flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deploying companion branches and standalone ATMs to serve customers more efficiently</td>
<td>Time spent serving customers increased 7% YoY</td>
<td>~75% of our branches could be exited in 5 years</td>
</tr>
</tbody>
</table>

\(^1\) Consumer Bank customers. Represents 4Q14 and 4Q19
## Agenda

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<td>30</td>
</tr>
</tbody>
</table>
We are executing on a clear set of priorities for our Consumer Lending franchise

- **Acquire, deepen** and retain customer relationships by offering compelling value propositions
- **Drive engagement** through omni-channel, customer-centered experiences
- Improve productivity, agility, and customer experience through **data, analytics, and technology**
- **Manage expenses** and **simplify our business** while continuing to **invest** for the future
- **Operate** a disciplined risk and control environment, **protect** the Firm’s systems, and **safeguard** customer and employee privacy
- **Attract, develop, and retain** the best talent for today and the future, harnessing the power of diversity
## Consumer Lending is an important driver of acquisition and deepening across the franchise

**Consumer Lending is a powerful acquisition engine and...**

- **>50%** of new-to-Chase households¹ came through our Consumer Lending franchise

- **33%** of multi-product households started with a Consumer Lending relationship²

- **3x** higher response rate to Consumer Bank marketing from Consumer Lending customers – and 4x in our expansion markets³

**...helps us grow and protect our deposit franchise**

- **>50%** of net deposit growth contributed by households with a Consumer Lending relationship⁴

- **33%** less attrition when customers have both Chase bank and card accounts⁵

- **>4x** higher deposit & investment balances when affluent customers obtain a mortgage with Chase⁶

---

¹ Footnote: For footnoted information, refer to slide 39.

²

³

⁴

⁵

⁶
Our data assets enable a simplified digital-underwriting experience and drive efficiencies

The scale of our data is unparalleled

~63mm households with a Chase product
~15mm consumer households with multi-product relationships
~42mm customers for whom we have current income data
~10B annual credit card transactions across 43mm active accounts

Our data and capabilities are helping us across multiple use cases

“Already approved” offers
1-click digital offers using existing customer data

✓ ~10mm customers eligible
✓ Up to ~20% higher conversion rate

Digital Income Verification
Income inferred digitally using existing data assets (e.g., direct deposit)

✓ ~15% recent mortgage applications underwritten
✓ ~5 days faster cycle time and 8ppt lift in pull-through

Credit line increases
Targeted credit line increase offers using digital income capture

✓ 6% higher spend
✓ 18% higher outstandings

Fraud detection and prevention
Machine learning model to approve more valid and decline more fraud transactions

✓ ~50% reduction in credit card fraud loss rate since 2014 – 24% YoY
✓ ~$260mm annualized benefit due to lower fraud loss rate vs. 2014

Note: For footnoted information, refer to slide 40
We are bringing together digital experiences to better engage our customers

Manage my finances
via Goals Based Savings and Account Aggregation

Understand my credit
via Credit Journey

Manage major assets
via Chase MyHome & MyCar

Save on purchases
via Chase Offers and Card benefits

Earn rewards for loyalty
via Ultimate Rewards®

Customer visits Credit Journey to understand borrowing ability...

...sets a goal to save for down payment for a bigger home...

...gets home value information on MyHome and...

...tracks progress through a simplified mortgage experience

Note: Customer journey shows illustrative customer experience

1 Reflects percentage of Consumer originations that used Chase MyHome for loan fulfillment in 4Q19

~22mm Credit Journey enrollees as of December 2019

~1.4mm Autosave users since January 2019

>1mm visits on Chase MyHome since April 2019

~80%¹ of customers used Chase MyHome in 4Q19
Our Card franchise has an industry leading position in sales and outstanding balances

Our strategy is to scale, engage, and deepen

**Scale:** Invest in product launches and partnership renewals

**Engage:** Deliver valuable customer-centric offerings

**Deepen:** Increase multi-product relationships

We are growing faster than the industry in digital and physical payments

- 13% YoY growth in credit card not present sales, +3ppt vs. credit card industry¹
- 4% YoY growth in credit card present sales, +2ppt vs. credit card industry¹

Our products and payments capabilities continue to drive strong performance

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Active accounts</strong></td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales volume</strong>²</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average outstandings</strong></td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net revenue</strong>³</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 41
Our top of wallet success is fueled by unique assets and continued innovation

We have a set of core assets that are unique in the industry...

- **Unmatched scale**: #1 in credit card sales volume (23% share)\(^1\) and #1 in outstandings (17% share)\(^2\) and growing
- **Industry-leading top of wallet share**: 6ppt higher spend-based top of wallet share than the industry\(^3\)
- **Key partners**: 13 co-brand cards launched or refreshed since the beginning of 2018\(^4\)
- **Best in class branded cards**: 3 branded cards launched or refreshed since the beginning of 2018\(^4\)
- **Highly valued loyalty program**: flexible rewards currency tied for #1 in assessed value\(^5\)

...and we continue to innovate

- Streamlined payments into single interface, making it easier to pay bills and people
- Simplified adding Chase cards into digital wallets and managing cards on file with merchants
- Connected customers to various digital merchants through Chase Offers
- Leading industry issuance of tap-to-pay cards\(^6\)
- Customers with tap-to-pay credit cards tapped 2x more than they used digital wallets at POS terminals\(^7\)
- 16% lift in credit card spend for customers who tap-to-pay\(^8\)

\(\uparrow \sim 50\text{bps} \) higher top of wallet share YoY\(^3\)  \(\uparrow \sim 45\text{bps} \) higher sales share YoY\(^1\)  \(\uparrow \sim 55\text{bps} \) higher outstandings share YoY\(^2\)

Note: For footnoted information, refer to slide 42
We continue to see strong revenue trends driven by lending innovation and growth

Card revenue growth is increasingly driven by lending

Credit Card net revenue$\textsuperscript{1,2}$

$4\% \text{ CAGR}$

$\textit{NII CAGR}: 6\%$

2014

2019

Opportunity to generate greater share of lending wallet with customers

$\sim 100B$ Off-us balances within our risk appetite held by existing Chase card customers$\textsuperscript{3}$

We are innovating to meet our customers’ borrowing needs

New products and pricing

- Branded and co-branded product launches and refreshes
- Targeted rate promotion offers and credit line increases
- Increased granularity of risk-based pricing

New lending offerings

- My Chase Loan$\textsuperscript{SM}$
- My Chase Plan$\textsuperscript{4}$
- Co-brand financing at point of sale

Enhanced capabilities

- Expanded and simplified income capture for line management
- On-us data usage
- Targeted business underwriting

---

$\textsuperscript{1}$ Excludes rewards liability adjustments
$\textsuperscript{2}$ Excludes FAS91
$\textsuperscript{3}$ Unsecured balances held by Chase customers (excluding small business) within our risk appetite. Includes interest bearing, no-interest bearing and promo rate financing balances
$\textsuperscript{4}$ To be launched 2020
We have a high-quality, customer-centric Home Lending business

We are delivering a great customer experience and generating consistent returns

- **Deliver a great experience to win with primary bank customers**
- **Drive productivity while reducing origination costs**
- **Improve quality of servicing portfolio by de-risking the book**
- **Maintain excellent credit quality and optimize the balance sheet**

We have had strong performance over the last year

**Net Promoter Score (NPS)**
- 2018: [Blue bar]
- 2019: [Blue bar]
- +6 pts

**Origination volume**
- 2018: [Green bar]
- 2019: [Green bar]
- +32%

**30+ servicing delinquency rate**
- 2018: [Light blue bar]
- 2019: [Light blue bar]
- (106)bps

**Net charge-offs / (recovery) rate**
- 2018: [Purple bar]
- 2019: [Purple bar]
- (3)bps

---

1. Based on Chase internal market research. NPS growth reflected from EOP August 2018 - EOP July 2019. Sampling methodology for NPS survey changed in August 2019 so later survey results are not comparable.
2. Based on number of loans serviced. Includes foreclosures and second liens and excludes real estate owned ("REO") inventory.
3. Excludes the impact of purchase credit-impaired ("PCI") loans and reperforming and non-performing loan sales.
We are investing in our capabilities to win with our core households

We have launched digital features across our customers’ home buying and refinancing journeys

- **Buying power assessment tool** (4Q19 pilot) in Chase MyHome
- **Chase Home Rewards** (2Q19 pilot), helping customers save ~$1,100 on average

Find my dream home

- **Digital pre-filled application** (3Q19) in Chase MyHome, with rapid growth in adoption
- **Product and pricing selection tool** (4Q19 pilot) in Chase MyHome

Start my application

- **Digital fulfillment capability** (Chase MyHome) (3Q18) with ~80% adoption as of 4Q19
- **Appraisal waivers** with >25% of refinance customers receiving a waiver in 4Q19
- **Digital Income Verification** (2Q19) with ~15% of recent applications underwritten

Track my progress

- **Next Gen servicing and advice platform** (2Q19) with over 1mm visits since launch
- **Rate reduction offering** (4Q19 pilot), completed digitally in minutes

Manage my asset

- 15% growth in retention for primary bank loans held on balance sheet YoY

We are acquiring and retaining more core households

- >10ppt higher pull-through rate for Chase MyHome vs. paper
- 5 day faster refinance cycle time for Chase MyHome vs. paper
- 15% growth in purchase loans from primary bank households YoY
- ~15ppt growth in retention for primary bank loans held on balance sheet YoY

Note: For footnoted information, refer to slide 43

JPMorgan Chase & Co.
We are taking a targeted approach to improve productivity and reduce costs

We are focused on reducing our origination costs and have seen promising results over the past year

- Focusing Home Lending Field Sales coverage in areas of high opportunity for mortgages and deposit & investment acquisition
- Further expanding Centralized Sales
- Reduced cost per loan by ~18% YoY including ~40% improvement in Home Lending salesforce productivity

We have a proven track record in reducing our servicing expenses

- Reduced exposure to higher-cost non-performing loans
- Operational efficiencies through automation and process improvement

Note: For footnoted information, refer to slide 44
We continue to make our business more resilient through prudent risk and balance sheet management.

Our credit risk profile is lower than the industry

We carefully manage credit risk and optimize firmwide capital and liquidity in balance sheet decisions

- 4ppt
- 9ppt

- Optimizing firmwide capital and liquidity through ~$43B in loan sales
- Adding high-quality loans with significantly better margins

Note: For footnoted information, refer to slide 45
Our strategy has produced a strong and successful Consumer Lending business

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>YoY △</th>
<th>2014 - 2019 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credit Card</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Active accounts (mm)</td>
<td>43</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Sales volume&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$763</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Average outstandings</td>
<td>$156</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Net charge-off / (recovery) rate</td>
<td>3.10%</td>
<td>0bps</td>
<td>35bps&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Net revenue rate&lt;sup&gt;2&lt;/sup&gt;</td>
<td>10.6%</td>
<td>6bps</td>
<td>(47bps)&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Home Lending</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination volume</td>
<td>$105</td>
<td>32%</td>
<td>6%</td>
</tr>
<tr>
<td>Total loans serviced (end of period)</td>
<td>$761</td>
<td>(4%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>30+ day servicing delinquency rate (end of period)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>2.5%</td>
<td>(106bps)</td>
<td>(373bps)&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Loans (end of period)</td>
<td>$200</td>
<td>(17%)</td>
<td>2%</td>
</tr>
<tr>
<td>Net charge-off / (recovery) rate&lt;sup&gt;5&lt;/sup&gt;</td>
<td>(0.05%)</td>
<td>(3bps)</td>
<td>(55bps)&lt;sup&gt;3&lt;/sup&gt;</td>
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<tr>
<td><strong>Auto</strong></td>
<td></td>
<td></td>
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<tr>
<td>Loan and lease originations</td>
<td>$34</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Loan and leased assets (end of period)</td>
<td>$84</td>
<td>0%</td>
<td>7%</td>
</tr>
<tr>
<td>Net charge-off / (recovery) rate</td>
<td>0.33%</td>
<td>(5bps)</td>
<td>(1bps)&lt;sup&gt;3&lt;/sup&gt;</td>
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Note: For footnoted information, refer to slide 46
## Agenda

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<tbody>
<tr>
<td>1</td>
<td>CCB Overview</td>
<td>1</td>
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<tr>
<td>2</td>
<td>Consumer &amp; Business Banking</td>
<td>10</td>
</tr>
<tr>
<td>3</td>
<td>Consumer Lending</td>
<td>17</td>
</tr>
<tr>
<td>4</td>
<td>Closing Remarks</td>
<td>29</td>
</tr>
<tr>
<td>5</td>
<td>Notes</td>
<td>30</td>
</tr>
</tbody>
</table>
We have a leading franchise across our businesses and opportunity for further growth

- **Strong performance** and **customer satisfaction** across businesses

- **Long-term investment strategy** focused on data, digital, and marketing

- Omni-channel strategy with **leading digital capabilities** and **expanded presence in important new markets**

- **Success at deepening relationships** with opportunity to accelerate

- **Risk and expense discipline** across businesses
<table>
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<th>Agenda</th>
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<tbody>
<tr>
<td>1</td>
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<td>5</td>
<td>Notes</td>
<td>30</td>
</tr>
</tbody>
</table>
Notes on slide 2 – We have delivered against our commitments

1. Based on 2019 sales volume and loans outstanding disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP’s U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards

2. Kantar 2019 Retail Banking Monitor (~3K surveys per quarter or ~12K per rolling 4 quarters). Data is based on Chase footprint, excluding recent expansion markets. Calculations derived from the following questions: “Which banks do you have a relationship with?” and “Which is your primary bank?”

3. Based on 4Q19 peer disclosure for JPM’s Consumer & Community Banking, BAC’s Consumer Banking, WFC’s Community Banking and Citi’s North America Global Consumer Banking segments. #1 growth in terms of incremental number of mobile users from 2018 - 2019

4. Based on the sum of the following 4Q19 daily averages: digital direct logins for 90-day active customers, unique branch visits, unique ATM visits, and call center volumes

5. Inclusive of payments made by Card and Consumer Bank households. Payments defined as debits, excluding internal transfers

6. Customers are eligible for already approved offers based on a combination of debt and income data based on the full Chase relationship, whereas “pre-approved” offers require customers to fill out additional info prior to being approved

7. Includes employees and contractors. 2014 excludes Commercial Card headcount. During 3Q18, ~1,200 employees transferred from CCB to CIB as part of the reorganization of the Commercial Card business

Notes on slide 3 – Key drivers and performance targets

1. Includes Business Banking (deposit and loan/line of credit) and Ink (card; excludes partner and commercial) households. As a result of a change in household methodology in 2019, ~200K partner cards are no longer included

2. Users of all web and/or mobile platforms who have logged in within the past 90 days

3. Users of all mobile platforms who have logged in within the past 90 days

4. Loan sales for FY18 and FY19. Reflects unpaid balances (UPB) at the time of sale

5. Excludes the impact of purchased credit-impaired ("PCI") loans and reperforming and non-performing loan sales

6. Excludes the impact of retail overdraft losses. CBB’s reported NCO rate, including retail overdraft losses, was 1.11% in 2019

7. In Card, expect modestly higher loss rates on mix as newer vintages season and become a larger part of the portfolio

8. Net revenue rate reflects the Credit Card business only. Effective in the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB as part of the Firm’s Wholesale Payments business. The revenue and expenses of the Merchant Services business will be reported across CCB, CIB and CB based primarily on client relationship

9. Excludes Card rewards liability adjustment in 2018
Notes on slide 6 – We continue to generate efficiencies in the underlying cost to run the business

1. Cost to serve defined as total CCB expense less investments, auto lease depreciation, legal losses, FDIC surcharge, and geography-related impacts. Cost to serve efficiency ratio reflects cost to serve expense divided by revenue net of auto lease depreciation. For purposes of cost to serve efficiency, auto lease income is considered on an economic basis.

2. Includes employees and contractors. 2014 excludes Commercial Card headcount. During 3Q18, ~1,200 employees transferred from CCB to CIB as part of the reorganization of the Commercial Card business.


4. Productivity defined as number of units (Card active accounts, Consumer & Business Banking accounts, and Home Lending and Auto loans serviced) per operations FTE. Represents change between 2014 - 2019.


Notes on slide 7 – Our portfolio of investments has yielded strong returns

1. ROI defined as 5 year NPV of investment divided by after tax investment. Marketing ROI includes terminal value. ROI of 0 represents a breakeven opportunity
2. Reflects steady-state year 3 performance for Card and year 1 performance for Consumer Banking
3. Reflects projected 2022 results for technology programs with active development in 2019
4. Based on Chase internal market research
Notes on slide 8 – Investments in our holistic customer value proposition deliver shareholder value through the cycle

1. Novantas 2019 US Shopper Survey. Calculation derived from responses from 5,580 prospective switchers to the following questions: “If you had to find a new financial institution for your primary checking account, which of the following would you be most likely to consider?” and “Which of the following reasons best describes why you would consider opening a checking account with each of the following banks you just selected?” Respondents selected from the following reasons: "convenient branch locations" (branch locations), "convenient ATM locations" (ATM locations), "products and services that meet my needs" (product), "friendly and helpful" (service), "convenient branch hours" (hours), "leading online / mobile banking" (mobile / digital), "good interest rates" (interest rate), "simple or low fees" (fees), "looks out for its customers" (trust). Results shown represent the weighted average for all bank types.

2. Percentage change in attrition rate between 2014 - 2019 for Consumer Bank deposit households with deposit tenure greater than 2 years.


4. An engaged Card customer is defined as an account with payment rate >15% in the last 6 months.
Notes on slide 9 – We have strong positions across our businesses, and a franchise that is more valuable than the sum of its parts

1. Based on 2019 sales volume and loans outstanding disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP’s U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards

2. Kantar 2019 Retail Banking Monitor (~3K surveys per quarter or ~12K per rolling 4 quarters). Data is based on Chase footprint, excluding recent expansion markets. Calculations derived from the following questions: “Which banks do you have a relationship with?” and “Which is your primary bank?”

3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q19. Rolling 8-quarter average of small businesses with revenues of $100K - <$25mm

4. Inside Mortgage Finance as of 4Q19

5. Experian AutoCount data for 4Q19. Reflects financing market share for new and used loan and lease units at franchised and independent dealers

6. Compares response to Consumer Bank marketing offers from existing Chase lending customers to response from pure prospects in expansion markets. Based on a campaign that ran from September 2019 through December 2019. Comparable response rate in all markets is 3x, as seen on slide 18

7. Matched pairs analysis comparing average product attrition rates of customers with one product (Card-only or Consumer Bank-only) or two (both Card and Consumer Bank) in 2017 - 2018

8. Matched pairs analysis of deposit & investment (D&I) balance performance in 2018 for affluent customers who got a Chase vs. a competitor mortgage. Only includes customers who have at least $250K in their D&I wallet
Notes on slide 10 – We have made significant progress against our priorities

1. Represents average deposit balances
2. Represents end of period investment balances
3. Consumer Bank users of all web and/or mobile platforms who have logged in within the past 90 days
4. Includes households across the firm’s businesses who visited a branch at least once during 2019
5. Barlow Research Associates, Primary Bank Market Share Database as of 4Q19. Rolling 8-quarter average of small businesses with revenues of ~$100k - <$25mm
6. Decrease in annual variable cost per Consumer Bank households from 2014 - 2019. Includes variable everyday branch transaction cost (includes cost of FTE), cost of other transactions, variable account servicing costs, and variable risk and compliance costs
7. Consumer Bank customers. Represents 4Q14 and 4Q19
Notes on slide 11 – We’re operating from a position of strength in Consumer & Business Banking

1. FDIC 2019 Summary of Deposits survey per S&P Global Market Intelligence. Includes a $500mm 10-year exclusion for growth (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC.


3. Overall satisfaction (“OSAT”) is measured on a scale of 1 to 10. Score calculated as share of “9” and “10” responses as a % of total responses. Consumer Banking metric based on customer surveys conducted after a visit to a Chase branch each year. Customers rate satisfaction with their branch interaction. Business Banking OSAT metric based on customer surveys where respondents answered how satisfied they were with Chase overall.
Notes on slide 14 – We are well underway with our plans to extend Chase to new markets, with strong early results

1. 2019 U.S. population sourced from U.S. Census Bureau. Sum of population of states in which Chase currently has or will have a branch presence post-market expansion

2. FDIC 2019 Summary of Deposits survey per S&P Global Market Intelligence. Includes a $500mm 2-year exclusion for growth (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC

3. Based on new-to-deposit accounts
Notes on slide 18 – Consumer Lending is an important driver of acquisition and deepening across the franchise

1. Customers that had no previous relationship with Chase in prior month. Reflects FY 2019
2. As of December 2019
3. Compares response to Consumer Bank marketing offers from existing Chase Consumer Lending customers to response from pure prospects. Based on a campaign that ran from September 2019 through December 2019
4. Represents YoY net deposit growth from December 2018 - December 2019
5. Matched pairs analysis comparing product attrition of customers with one product (Card-only or Consumer Bank-only) vs. customers who obtained a second product (have both Card and Consumer Bank). Difference in attrition measured in December 2018, at the end of the post-treatment window (May 2017 - December 2018)
6. Matched pairs analysis of deposit & investment (D&I) balance performance in 2018 for affluent customers who got a Chase vs. a competitor mortgage. Only includes customers who have at least $250K in their D&I wallet
Notes on slide 19 – Our data assets enable a simplified digital-underwriting experience and drive efficiencies

1. Reflects customers for whom we have income data from October 2018 - September 2019
2. Transaction total reflects full year 2019
3. Customers are eligible for already approved offers based on a combination of debt and income data based on the full Chase relationship, whereas “pre-approved” offers require customers to fill out additional info prior to being approved
4. Conversion rate lift to card offers measured from February 2019 through February 8th 2020
5. Reflects January 2020
6. Metric compares performance for refinance loans originated through the Consumer channel that received Digital Income Verification ("DIV") to similar loans that did not receive DIV. Pull-through defined as percentage of mortgage applications that fund (up to 120 days after application date) and is calculated through 3Q19
7. Matched pairs analysis comparing lift in spend and balances of customers who got a credit line increase (treatment) in 2018 vs. customers who did not get a credit line increase
8. Calculated by applying the 2014 and 2019 fraud loss rate difference to 2019 net sales volumes
Notes on slide 21 – Our Card franchise has an industry leading position in sales and outstanding balances

1. Reflects 3Q19 vs. 3Q18. Chase figures and industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards as well as select co-brand portfolios. Industry benchmark reflects top 6 peers

2. Excludes Commercial Card

3. Excludes rewards liability adjustments
Notes on slide 22 – Our top of wallet success is fueled by unique assets and continued innovation

1. Represents 2019 share of general purpose credit card (“GPCC”) spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates.

2. Represents 2019 share of loans outstanding, which excludes private label, AXP Charge Card, and Citi Retail Cards. Based on company filings and JPMorgan Chase estimates.


5. Based on The Points Guy monthly valuation as of January 2020. Tied for #1 among large bank issuers with AXP. Additional issuers included are Citi, U.S. Bank, Wells Fargo, Capital One, Bank of America, Barclays, Discover.

6. Based on Visa data, Chase Credit Contactless Issuance compared to top 5 Visa credit issuers.

7. Based on customers with tap-to-pay credit cards, analysis based on transactions from October 2019 - December 2019.

8. Matched pairs analysis based on customers who received a tap-to-pay credit card in 1H19. Increase in spend observed from July 2019 - December 2019 for customers who tapped at least once in 3 separate months during that period vs. customers who did not tap at all in that period.
Notes on slide 25 – We are investing in our capabilities to win with our core households

1. Chase Home Rewards is a real estate rewards program that matches customers with a real estate agent through the VAST network. Cost savings provided to customers by VAST
2. Metric reflects percentage of Consumer originations that used Chase MyHome for loan fulfillment
3. Core Home Lending households include households with an existing Chase mortgage, Chase primary bank households with a competitor mortgage and Chase primary bank households that are potential first-time home buyers
4. Pull-through improvement calculated for 1Q19 - 3Q19 as pull-through is typically calculated over 120 days
5. Metric compares performance for refinance loans originated through the Consumer channel that used Chase MyHome for fulfilment vs. paper in 4Q19
6. YTD November 2018 vs. YTD November 2019 originations
7. Reflects change from 2Q18 - 2Q19. Retention rates includes recapture of jumbo loans from purchase, refinance, modification, and HELOC
Notes on slide 26 – We are taking a targeted approach to improve productivity and reduce costs

1. Field sales formerly referred to as “Retail.” Centralized sales formerly referred to as “Consumer Direct”
2. Field sales coverage includes low to moderate income areas
3. Cost per loan includes all Consumer origination costs
4. Home Lending salesforce productivity covers Field and Centralized and is calculated as the change in dollars funded between 2018 - 2019 divided by the change in Consumer sales average headcount between 2018 - 2019
5. Majority driven by non-performing volume reduction and operational efficiencies
Notes on slide 27 – We continue to make our business more resilient through prudent risk and balance sheet management

1. Industry benchmark based on Federal Reserve Economic Data – 1Q14 - 3Q19
2. Chase Home Lending delinquencies include impact of PCI loans – 1Q14 - 3Q19
3. Industry delinquency rates sourced from Experian – 1Q14 - 3Q19. Both Chase and industry rates include partial write-downs
5. Industry data from J.D. Power PIN. Data as of 4Q19
6. Loan sales for FY18 and FY19. Reflects unpaid balances (UPB) at the time of sale
7. Non-core loans include runoff portfolios, which are predominantly discontinued products and PCI loans
Notes on slide 28 – Our strategy has produced a strong and successful Consumer Lending business

1. Excludes Commercial Card
2. Excludes rewards liability adjustments. Net revenue rate for Card Services (Credit Card + Merchant Services) of 11.5% in 2019
3. Reflects absolute change from 2014 - 2019
4. Based on number of loans serviced. Includes foreclosures and second liens and excludes real estate owned ("REO") inventory
5. Excludes the impact of PCI loans and reperforming and non-performing loan sales