

JPMORGAN CHASE & CO.

Kevin Watters, Chief Executive Officer – Chase Card Services

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Investments in growth have increased Chase's credit card market share in 2016



- ### Best-in-class franchise
- Consistently ranked #1 credit card issuer in the U.S. based on loans outstanding³
 - In 3Q16, also ranked #1 by sales¹
 - New account originations⁴ were up 35% YoY, with >75% being opened through digital channels
 - Launched Sapphire Reserve and Freedom Unlimited in 2016
 - Sapphire Reserve: excellent customer response – especially from Millennials
 - Strong customer profile – credit scores and income above the portfolio average
 - Freedom Unlimited: new accounts opened exceeded 1mm within 5 months post-launch
 - Our national, scale lending businesses, broad distribution network and strong product offerings allow us to deliver unprecedented value to our customers

- ### Outlook
- Expect 4Q16 revenue for Card, Commerce Solutions & Auto to be down ~\$200mm QoQ on higher acquisition costs
 - Expect 4Q16 revenue rate to be lower QoQ and increase in 2017
 - Results will be dependent on the number of new accounts originated

Source: Company filings; internal JPMorgan Chase estimates

Note: Percentages may not sum due to rounding

¹ Excludes private label and commercial card; based on company filings and internal JPMorgan Chase estimates

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

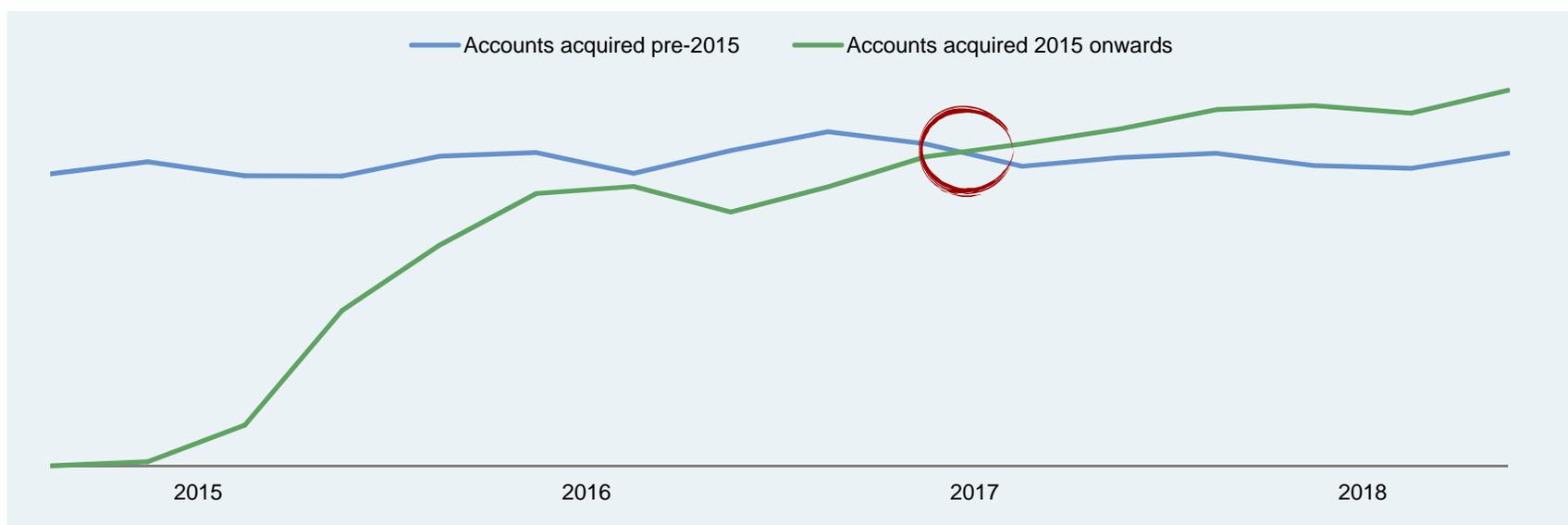
³ Based on company filings and internal JPMorgan Chase estimates as of 3Q16

⁴ For 3Q16

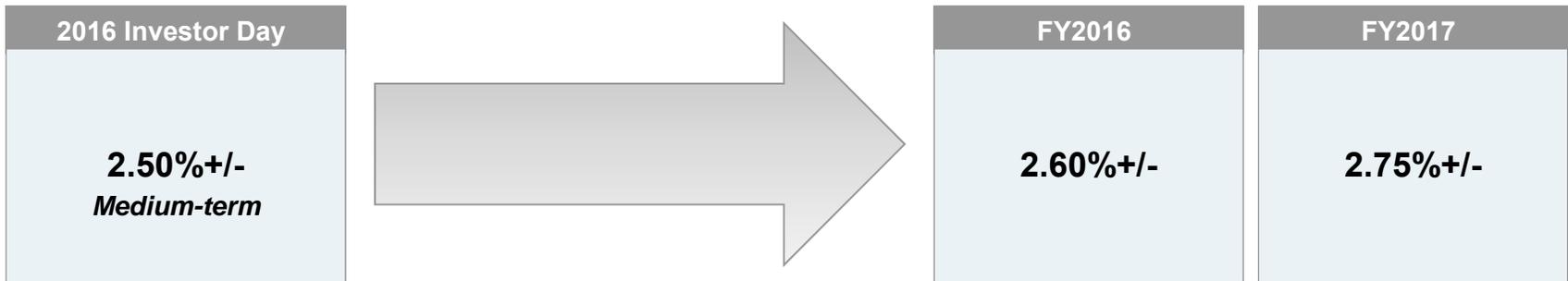
Portfolio growth and seasoning will lead to modestly higher expected net charge-offs

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Historical and expected Credit Card net charge-off rates¹



Credit Card net charge-off rate¹ guidance



Maturation of newer origination vintages will drive loss rates modestly higher

¹ Excludes held-for-sale loans

Forward-looking statements

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