FINANCIAL RESULTS

3Q16

October 14, 2016

JPMorgan Chase & Co.

3Q16 Financial highlights

***ROTCE*[1]** **13%**	***Common equity Tier 1*[2]** **11.9%**	***Net payout LTM*[3]** **63%**

- 3Q16 net income of $6.3B and EPS of $1.58
  - Managed revenue of $25.5B[4]
  - Adjusted expense of $14.5B[5] and adjusted overhead ratio of 57%[5]
- Fortress balance sheet
  - Average core loans[6] up 15% YoY and 2% QoQ
  - Basel III Fully Phased-In CET1 capital of $181B[2], Advanced CET1 ratio of 11.9%[2] and Standardized CET1 ratio of 12.1%[2]
- Delivered strong capital return
  - $3.8B[7] returned to shareholders in 3Q16, including $2.1B of net repurchases
  - Common dividend of $0.48 per share

[1] See note 6 on slide 14
[2] Represents estimated common equity Tier 1 ("CET1") capital and ratio under the Basel III Fully Phased-In capital rules to which the Firm will be subject as of January 1, 2019. See note 7 on slide 14
[3] Last twelve months ("LTM"). Net of employee issuance
[4] See note 1 on slide 14
[5] See note 2 on slide 14
[6] See note 8 on slide 14
[7] Net of employee issuance

3Q16 Financial results[1]

$B, excluding EPS

		$ O/(U)	
	3Q16	2Q16	3Q15
Net interest income	$11.9	$0.3	$0.7
Noninterest revenue	13.6	–	1.3
Managed revenue[1]	25.5	0.3	2.0
Expense	14.5	0.8	(0.9)
Credit costs	1.3	(0.1)	0.6
Reported net income	$6.3	$0.1	($0.5)
Net income applicable to common stockholders	$5.7	$0.1	($0.5)
Reported EPS	$1.58	$0.03	($0.10)
ROE[2]	10%	10%	12%
ROTCE[2,3]	13	13	15
Overhead ratio – managed[1,2]	57	54	65
Memo: Adjusted expense[4]	*$14.5*	*$0.5*	*$0.5*
Memo: Adjusted overhead ratio[1,2,4]	*57%*	*56%*	*60%*

3Q16	ROE	O/H ratio
CCB	16%	57%
CIB	17%	52%
CB	18%	40%
AM	24%	70%

Change in reserves
3Q16: $150mm build
3Q15: $(281)mm release

- Firm NII up $700mm YoY and $250mm QoQ with NIM relatively flat QoQ

Note: Totals may not sum due to rounding
[1] See note 1 on slide 14
[2] Actual numbers for all periods, not over/(under)
[3] See note 6 on slide 14
[4] See note 2 on slide 14

Fortress balance sheet and returns

$B, except per share data

	3Q16	2Q16	3Q15
Basel III Advanced Fully Phased-In[1]			
CET1	$181	$179	$172
CET1 ratio	11.9%	11.9%	11.4%
Tier 1 capital	$207	$205	$198
Tier 1 capital ratio	13.6%	13.6%	13.1%
Total capital	$227	$226	$220
Total capital ratio	14.9%	15.0%	14.5%
Risk-weighted assets	$1,522	$1,506	$1,513
Firm SLR[2]	6.6%	6.6%	6.4%
Bank SLR[2]	6.6	6.6	6.5
HQLA[3,4]	$539	$516	$505
Total assets (EOP)	$2,521	$2,466	$2,417
Tangible common equity (EOP)[5]	$183	$181	$174
Tangible book value per share[5]	$51.23	$50.21	$47.36

3Q16 Basel III Standardized Fully Phased-In of 12.1%[1]

- Firmwide total credit reserves of $15.3B

[1] Estimated for all periods. Represents the capital rules the Firm will be subject to commencing January 1, 2019. See note 7 on slide 14
[2] Estimated for all periods. Represents the supplementary leverage rules the Firm will be subject to commencing January 1, 2018. See note 7 on slide 14
[3] High quality liquid assets ("HQLA") represents the amount of assets that qualify for inclusion in the liquidity coverage ratio under the U.S. rule ("U.S. LCR")
[4] Estimated for 3Q16
[5] See note 6 on slide 14

Consumer & Community Banking[1]

$mm

	3Q16	$ O/(U) 2Q16	$ O/(U) 3Q15
Revenue	$11,328	($123)	$449
Consumer & Business Banking	4,719	103	164
Mortgage Banking	1,874	(47)	319
Card, Commerce Solutions & Auto	4,735	(179)	(34)
Expense	6,510	506	273
Credit costs	1,294	93	905
Net charge-offs	1,069	43	104
Change in allowance	225	50	801
Net income	$2,204	($452)	($426)

Key drivers/statistics ($B)[2]

	3Q16	2Q16	3Q15
EOP Equity	$51.0	$51.0	$51.0
ROE	16%	20%	20%
Overhead ratio	57	52	57
Average loans	$462.1	$454.4	$421.9
Average deposits	593.7	583.1	536.0
CCB households (mm)	59.7	59.2	57.5
Active mobile customers (mm)	26.0	24.8	22.2
Debit & credit card sales volume	$207.1	$204.6	$191.3

- Average deposits up 11% YoY
- Average loans up 10% YoY and core loans up 19%
- CCB households up ~2.2mm since last year, and ~500K since last quarter
- Active mobile customers of ~26mm, up 17% YoY

Financial performance

- Net income of $2.2B, down 16% YoY
- Revenue of $11.3B, up 4% YoY, driven by NII on higher volumes and Auto operating lease income, partially offset by Card new account origination costs
- Expense of $6.5B, up 4% YoY
  - Includes two items totaling $175mm
- Credit costs of $1.3B, up $905mm YoY, reflecting a reserve build compared with a net release in the prior year

Key drivers/statistics ($B) – detail by business

	3Q16	2Q16	3Q15
Consumer & Business Banking			
Average Business Banking loans[3]	$22.1	$21.7	$20.6
Business Banking loan originations	1.8	2.2	1.7
Client investment assets (EOP)	231.6	224.7	213.3
Deposit margin	1.79%	1.80%	1.86%
Mortgage Banking			
Average loans	$234.2	$231.4	$208.5
Loan originations[4]	27.1	25.0	29.9
EOP total loans serviced	863.3	880.3	929.0
Net charge-off rate[5,6]	0.10%	0.08%	0.10%
Card, Commerce Solutions & Auto			
Card average loans	$132.7	$128.4	$126.3
Auto average loans and leased assets	75.5	74.1	64.5
Auto loan and lease originations	9.3	8.5	8.1
Card net charge-off rate	2.51%	2.70%	2.41%
Card Services net revenue rate	11.04	12.28	12.22
Card sales volume[7]	$139.2	$136.0	$126.6
Merchant processing volume	267.2	263.8	235.8

[1] See note 1 on slide 14
For additional footnotes see slide 15

Corporate & Investment Bank[1]

$mm

	3Q16	$ O/(U) 2Q16	$ O/(U) 3Q15
Corporate & Investment Bank revenue	$9,455	$290	$1,287
Investment banking revenue	1,740	248	210
Treasury Services	917	25	18
Lending	283	6	(51)
Total Banking	2,940	279	177
Fixed Income Markets	4,334	375	1,401
Equity Markets	1,414	(186)	11
Securities Services	916	9	1
Credit Adjustments & Other	(149)	(187)	(303)
Total Markets & Investor Services	6,515	11	1,110
Expense	4,934	(144)	(1,197)
Credit costs	67	(168)	(165)
Net income	$2,912	$419	$1,448

Key drivers/statistics ($B)[2]

	3Q16	2Q16	3Q15
EOP equity	$64.0	$64.0	$62.0
ROE	17%	15%	8%
Overhead ratio	52	55	75
Comp/revenue	27	30	30
IB fees ($mm)	$1,855	$1,636	$1,612
Average loans	114.8	114.8	101.3
Average client deposits[3]	381.5	373.7	372.1
Assets under custody ($T)	21.2	20.5	19.7
ALL/EOP loans ex-conduits and trade[4,5]	2.02%	2.23%	1.85%
Net charge-off/(recovery) rate	0.01	0.32	0.01
Average VaR ($mm)[6]	$43	$44	$57

[1] See note 1 on slide 14
[2] Actual numbers for all periods, not over/(under)
[3] Client deposits and other third party liabilities pertain to the Treasury Services and Securities Services businesses
[4] ALL/EOP loans as reported was 1.38%, 1.48%, and 1.19% for 3Q16, 2Q16, and 3Q15, respectively
[5] See note 4 on slide 14
[6] See note 8 on slide 15

Financial performance

- Net income of $2.9B on revenue of $9.5B
  - ROE of 17%
- Banking revenue
  - IB revenue of $1.7B, up 14% YoY, driven by strong performance across all products
    - Ranked #1 in Global IB fees for 3Q16
  - Treasury Services revenue of $917mm, up 2% YoY
  - Lending revenue of $283mm, down 15% YoY
- Markets & Investor Services revenue
  - Markets revenue of $5.7B, up 33% YoY
    - Fixed Income Markets of $4.3B, up 48% YoY, driven by higher revenue in Rates, Credit and Securitized Products
    - Equity Markets revenue of $1.4B, up 1% YoY
  - Securities Services revenue of $916mm, flat YoY
  - Credit Adjustments & Other, a loss of $149mm
- Expense of $4.9B, down 20% YoY, driven by lower legal expense
- Credit costs of $67mm driven by reserve builds in Oil & Gas

Commercial Banking[1]

$mm		$ O/(U)	
	3Q16	2Q16	3Q15
Revenue[2]	$1,870	$53	$226
Middle Market Banking	716	18	48
Corporate Client Banking	612	13	128
Commercial Term Lending	350	8	32
Real Estate Banking	117	10	25
Other	75	4	(7)
Expense	746	15	27
Credit costs	(121)	(96)	(203)
Net income	$778	$82	$260
Key drivers/statistics ($B)[3]			
EOP equity	$16.0	$16.0	$14.0
ROE	18%	16%	14%
Overhead ratio	40	40	44
Gross IB Revenue ($mm)	$600	$595	$382
Average loans	181.5	176.8	159.2
Average client deposits	173.7	170.7	180.9
Allowance for loan losses	2.9	3.0	2.8
Nonaccrual loans	1.2	1.3	0.4
Net charge-off/(recovery) rate[4]	0.10%	0.14%	–
ALL/loans[4]	1.54	1.70	1.71

[1] See note 1 on slide 14
[2] Certain clients were transferred from Middle Market Banking to Corporate Client Banking and from Real Estate Banking to Corporate Client Banking effective in the second quarter and third quarter of 2016, respectively. Prior period revenue was revised to conform with the current period presentation
[3] Actual numbers for all periods, not over/(under)
[4] Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate and loan loss coverage ratio
[5] CB's Commercial and Industrial (C&I) and Commercial Real Estate (CRE) groupings are generally based on client segments and do not align with regulatory definitions

Financial performance

- Record net income of $778mm, up 50% YoY and 12% QoQ
- Revenue of $1.9B, up 14% YoY and 3% QoQ
  - Gross IB Revenue of $600mm, up 57% YoY
- Expense of $746mm, up 4% YoY and 2% QoQ
- Credit costs net benefit of $121mm driven by reserve releases largely in Oil & Gas
  - Net charge-off rate of 10 bps
- Average loan balances of $181B, up 14% YoY and 3% QoQ
  - C&I[5] loans up 10% YoY and 1% QoQ
  - CRE[5] loans up 19% YoY and 5% QoQ
- Average client deposits of $174B, down 4% YoY largely reflecting the reduction in non-operating deposits

Asset Management[1]

$mm			
		$ O/(U)	
	3Q16	2Q16	3Q15
Revenue	$3,047	$108	$153
Global Investment Management	1,497	73	14
Global Wealth Management	1,550	35	139
Expense	2,130	32	21
Credit costs	32	40	49
Net income	$557	$36	$82
Key drivers/statistics ($B)[2]			
EOP equity	$9.0	$9.0	$9.0
ROE	24%	22%	20%
Pretax margin	29	29	28
Assets under management (AUM)	$1,772	$1,693	$1,711
Client assets	2,447	2,344	2,323
Average loans	114.2	111.7	108.7
Average deposits	153.1	151.2	141.9

[1] See note 1 on slide 14
[2] Actual numbers for all periods, not over/(under)

Financial performance

- Net income of $557mm, up 17% YoY and up 7% QoQ
- Revenue of $3.0B, up 5% YoY and up 4% QoQ
- Expense of $2.1B, up 1% YoY and up 2% QoQ
- AUM of $1.8T, up 4% YoY and up 5% QoQ
- Client assets of $2.4T, up 5% YoY and up 4% QoQ
- Net inflows of $19B into long-term products and $22B into liquidity products
- Record average loan balances of $114.2B, up 5% YoY and up 2% QoQ
- Average deposit balances of $153.1B, up 8% YoY and up 1% QoQ
- Solid investment performance
  - 80% of mutual fund AUM ranked in the 1st or 2nd quartiles over 5 years

Corporate[1]

$mm			
		$ O/(U)	
	3Q16	2Q16	3Q15
Treasury and CIO	($208)	($9)	($168)
Other Corporate	43	10	(1,714)
Net income/(loss)	($165)	$1	($1,882)

[1] See note 1 on slide 14

Financial performance

Treasury and CIO

- Net loss of $208mm, compared to a net loss of $199mm in 2Q16

Other Corporate

- Net income of $43mm
  - Prior year results included tax benefits of $1.9B

Outlook

Firmwide

- Expect 4Q16 net interest income to be up modestly QoQ on continued strength in loan growth
- Expect 2016 adjusted expense to be ~$56B with 4Q16 adjusted expense approximately flat YoY
- Expect 2016 net charge-offs to be ≤$4.75B, with the YoY increase driven by both loan growth and Oil & Gas

Corporate & Investment Bank

- Expect 4Q16 Securities Services revenue to be ~$875mm, market dependent

Agenda

Select leadership positions

Consumer & Community Banking

Consumer & Business Banking

- Deposit volume growing at more than twice the industry growth rate[1]
- Largest active mobile customer base among major U.S. banks[2], up 17% YoY
- #1 in consumer retail banking nationally for the fourth consecutive year, according to TNS, and winner of three TNS Choice Awards in 2016

Mortgage Banking

- #2 mortgage originator and servicer[3]

Card, Commerce Solutions & Auto

- #1 credit card issuer in the U.S. based on loans outstanding[4]
- #1 U.S. co-brand credit card issuer[5]
- #2 merchant acquirer[6]

Corporate & Investment Bank

League table results – wallet share	YTD16		FY2015	
	Rank	Share	Rank	Share
Based on fees[7]:				
Global Debt, Equity & Equity-related	**1**	**7.4 %**	**1**	**7.7 %**
U.S. Debt, Equity & Equity-related	1	12.1 %	1	11.7 %
Global Long-term Debt[8]	**1**	**7.0 %**	**1**	**8.3 %**
U.S. Long-term Debt	2	11.0 %	1	12.0 %
Global Equity & Equity-related[9]	**1**	**8.0 %**	**1**	**7.0 %**
U.S. Equity & Equity-related	1	14.1 %	1	11.3 %
Global M&A[10]	**2**	**9.4 %**	**2**	**8.4 %**
U.S. M&A	2	11.3 %	2	9.9 %
Global Loan Syndications	**2**	**7.7 %**	**1**	**7.5 %**
U.S. Loan Syndications	2	9.3 %	2	10.8 %
Global IB fees[7,11]	**1**	**8.1 %**	**1**	**7.9 %**

Commercial Banking

- #1 in customer satisfaction[12]
- #1 multifamily lender in the U.S.[13]
- Top 3 in overall middle market, large middle market and ABL bookrunner[14]

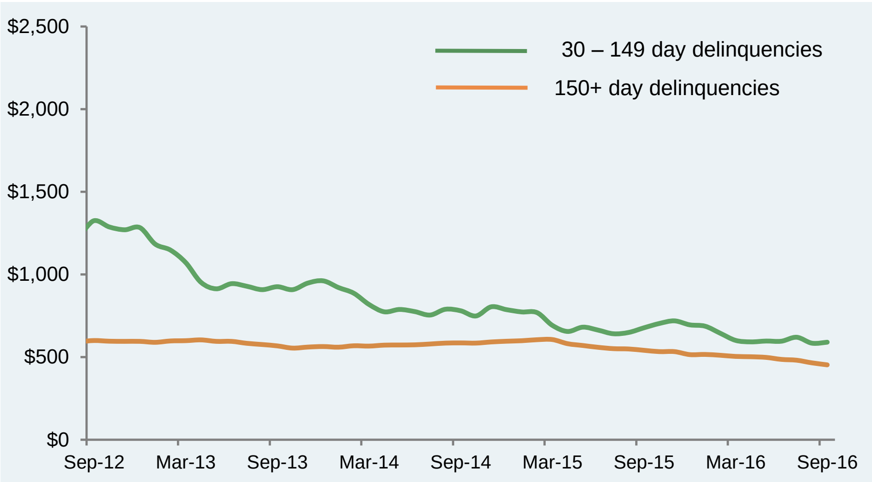
Asset Management

- #1 North America Private Bank[15]
- Asset Management Company of the Year, Asia[16]

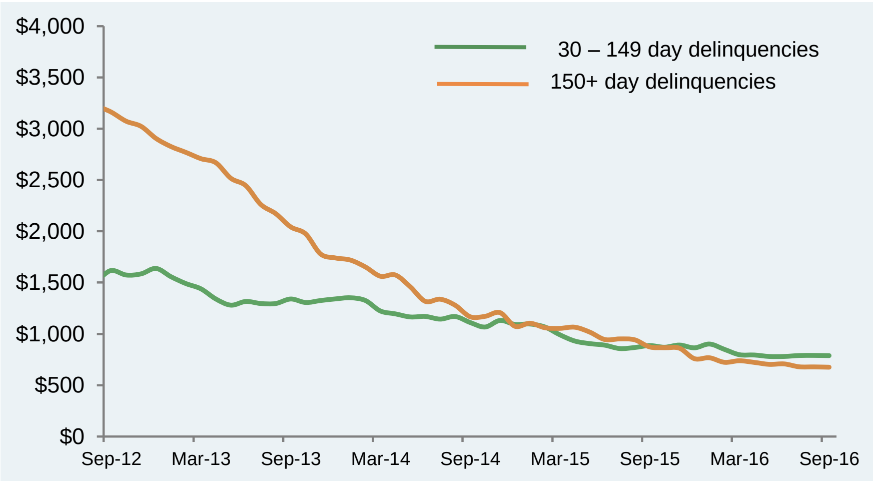
For footnoted information see slide 16

Consumer credit – Delinquency trends[1]

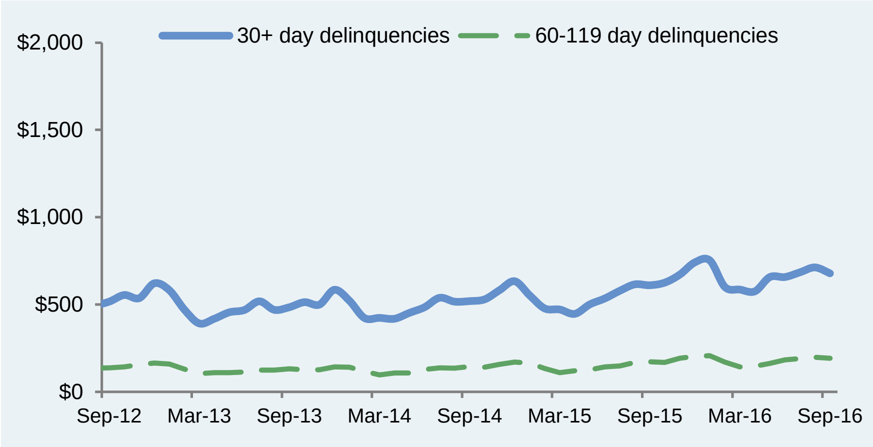
Home equity delinquency trend ($mm)



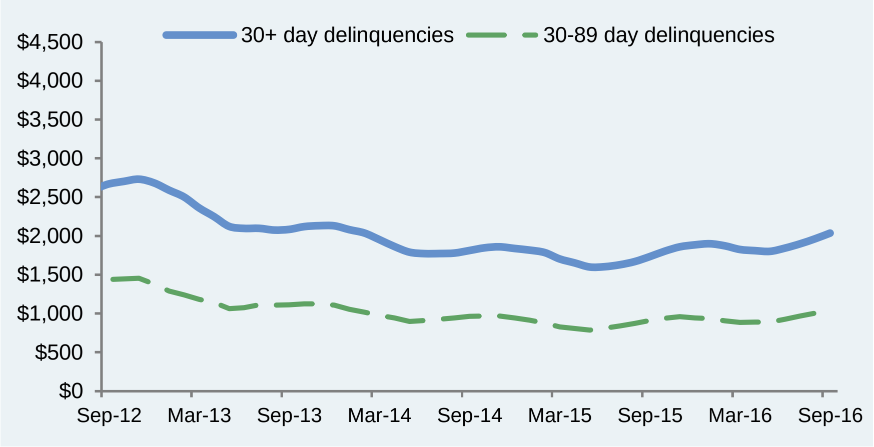
Residential mortgage delinquency trend ($mm)[2]



Auto delinquency trend ($mm)[3]



Credit card delinquency trend ($mm)



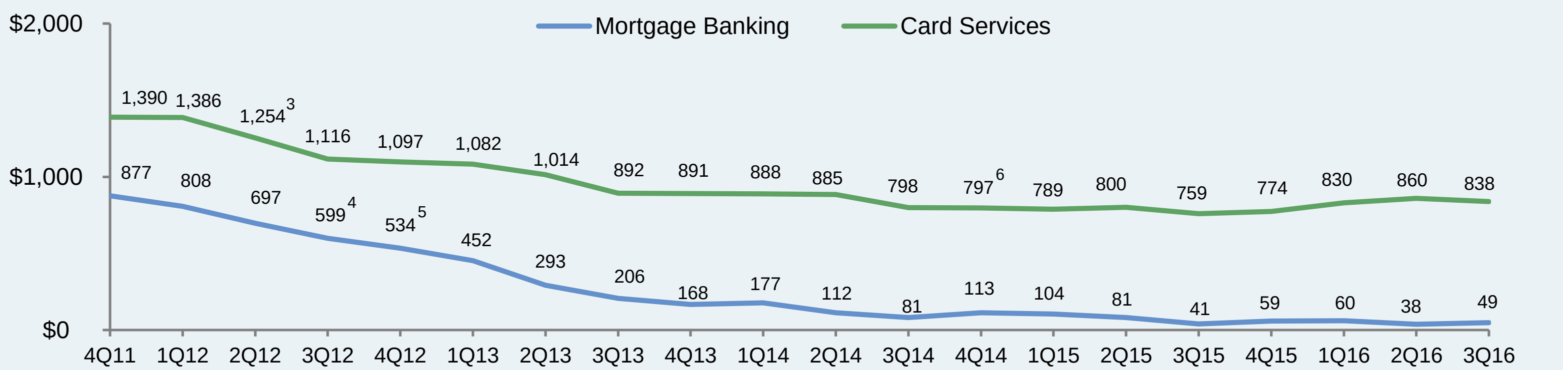
Note: Home equity and residential mortgage exclude Asset Management, Corporate and government-insured loans
[1] Excluding purchased credit-impaired and held-for-sale loans
[2] Residential mortgage includes prime (including option adjustable rate mortgages ("ARMs")) and subprime loans
[3] Excluding dealer commercial services and operating lease assets

Mortgage Banking and Card Services – Coverage ratios[1]

Mortgage Banking and Card Services credit data ($mm)

	3Q16	2Q16	3Q15	O/(U) 3Q15
Mortgage Banking (NCI)				
Net charge-offs	$49	$38	$41	$8
NCO rate	0.10%	0.08%	0.10%	– bps
Allowance for loan losses	$1,488	$1,488	$1,588	($100)
ALL/annualized NCOs[2]	759%	979%	968%	
ALL/nonaccrual loans retained	36%	35%	33%	
Card Services				
Net charge-offs	$838	$860	$759	$79
NCO rate	2.51%	2.70%	2.41%	10 bps
Allowance for loan losses	$3,884	$3,684	$3,434	$450
ALL/annualized NCOs[2]	116%	107%	113%	

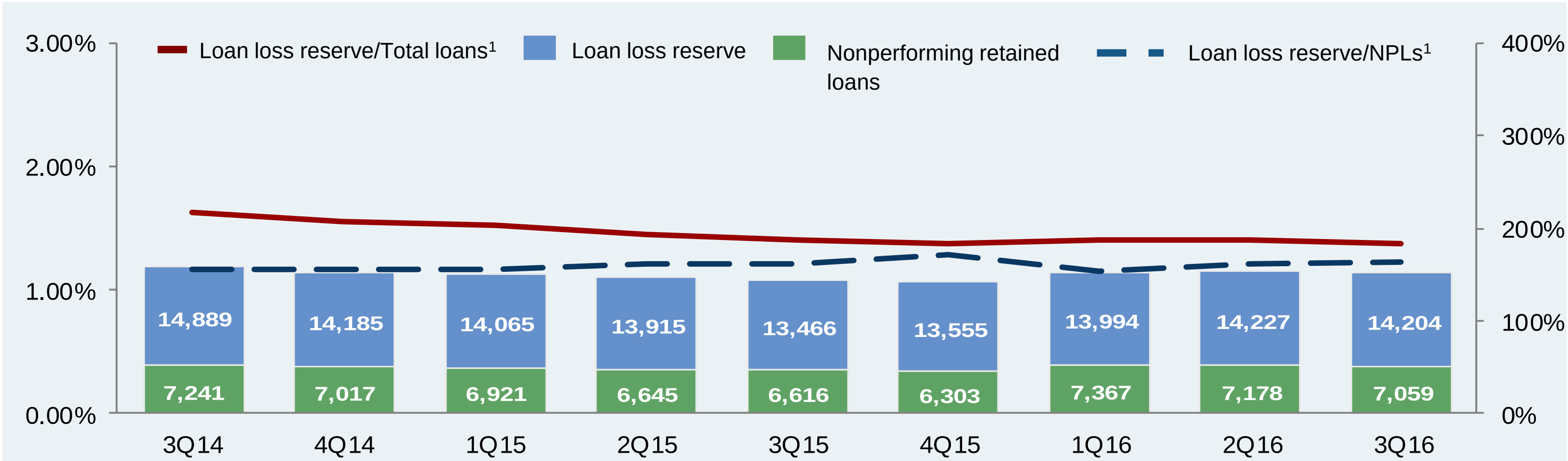
NCOs ($mm)



[1] See note 5 on slide 14
[2] Net charge-offs annualized (NCOs are multiplied by 4)
[3] 2Q12 adjusted net charge-offs for Card Services were $1,254mm or 4.05%; excluding the effect of a change in charge-off policy for troubled debt restructurings, 2Q12 reported net charge-offs were $1,345mm or 4.35%
[4] 3Q12 adjusted net charge-offs for Mortgage Banking exclude the effect of an incremental $825mm of net charge-offs based on regulatory guidance
[5] 4Q12 adjusted net charge-offs for Mortgage Banking reflects a full quarter of normalized Chapter 7 Bankruptcy discharge activity, which exclude one-time adjustments related to the adoption of Chapter 7 Bankruptcy discharge regulatory guidance
[6] 4Q14 adjusted net charge-offs for Card Services were $797mm or 2.48% excluding losses from portfolio exits; 4Q14 reported net charge-offs were $858mm or 2.69%

Firmwide – Coverage ratios[1]

$mm



JPM Credit Summary

	3Q16	2Q16	3Q15
Consumer, ex. credit card			
LLR/Total loans	0.93%	0.93%	1.06%
LLR/NPLs	62	59	55
Credit Card			
LLR/Total loans	2.91%	2.80%	2.73%
Wholesale			
LLR/Total loans	1.21%	1.31%	1.21%
LLR/NPLs	218	234	385
Firmwide			
LLR/Total loans	1.37%	1.40%	1.40%
LLR/NPLs (ex. credit card)	109	110	109
LLR/NPLs	164	161	161

Comments

- $14.2B of loan loss reserves at September 30, 2016, up $0.7B from $13.5B in the prior year. Both wholesale and consumer credit quality are relatively stable
- Nonperforming loan loss coverage ratio (ex. credit card) of 109%[1]

[1] See note 3 on slide 14

APPENDIX

Notes

Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's results, including the overhead ratio, and the results of the lines of business on a "managed" basis, which are non-GAAP financial measures. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the business segments) on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable securities and investments. These non-GAAP financial measures allow management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement.

2. Adjusted expense and adjusted overhead ratio are non-GAAP financial measures. Adjusted expense excludes Firmwide legal expense/(benefit) of $(71) million, $(430) million and $1.3 billion for the three months ended September 30, 2016, June 30, 2016 and September 30, 2015, respectively. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of managed revenues. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.

3. The ratios of the allowance for loan losses to end-of-period loans retained and allowance for loan losses to nonperforming loans exclude the following: loans accounted for at fair value and loans held-for-sale; purchased credit-impaired ("PCI") loans; and the allowance for loan losses related to PCI loans. Additionally, net charge-offs and net charge-off rates exclude the impact of PCI loans.

4. The ratio of the allowance for loan losses to end-of-period loans is calculated excluding the impact of consolidated Firm-administered multi-seller conduits and trade finance loans, to provide a more meaningful assessment of CIB's allowance coverage ratio.

5. Net charge-offs for Mortgage Banking and Card Services may be adjusted for significant items, as indicated. These adjusted charge-offs are non-GAAP financial measures used by management to facilitate comparisons with prior periods.

Notes on key performance measures

6. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are considered key financial performance measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

7. Common equity Tier 1 ("CET1") capital, Tier 1 capital, Total capital, risk-weighted assets ("RWA") and the CET1, Tier 1 capital and total capital ratios and the supplementary leverage ratio ("SLR") under the Basel III Fully Phased-In capital rules, to which the Firm will be subject commencing January 1, 2019, are considered key regulatory capital measures. These measures are used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. For additional information on these measures, see Capital Management on pages 149-158 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2015, and pages 63-69 of the Firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.

8. Core loans include loans considered central to the Firm's ongoing businesses; core loans exclude loans classified as trading assets, runoff portfolios, discontinued portfolios and portfolios the Firm has an intent to exit. For further information on total loans and core loans, see pages 3, 12, 16, 19, 21 and 23 of the Earnings Release Financial Supplement.

Notes

Additional Notes on slide 4 – Consumer & Community Banking

2. Actual numbers for all periods, not over/(under)
3. Includes predominantly Business Banking loans as well as deposit overdrafts
4. Firmwide mortgage origination volume was $30.9B, $28.6B and $32.2B, for 3Q16, 2Q16 and 3Q15, respectively
5. Excludes purchased credit-impaired (PCI) write-offs of $36mm, $41mm and $52mm for 3Q16, 2Q16, and 3Q15, respectively. See note 3 on slide 14
6. Excludes the impact of PCI loans. See note 3 on slide 14
7. Excludes Commercial Card

Additional Note on slide 5 – Corporate & Investment Bank

8. As part of the Firm's continuous evaluation and periodic enhancement of its market risk measures, during the third quarter of 2016 the Firm refined the scope of positions included in risk management VaR. In particular, certain private equity positions in CIB were removed from the VaR calculation. Commencing with the third quarter of 2016, exposure arising from these positions is captured using other sensitivity-based measures, using a 10% decline in the market value, and will be separately reported in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016. The Firm believes this refinement to its reported VaR measures more appropriately captures the risk of its market risk sensitive positions. This refinement resulted in a reduction in average CIB VaR of $6 million for the three months ended September 30, 2016.

Notes

Notes on slide 10 – Select leadership positions

1. Based on FDIC 2016 Summary of Deposits survey per SNL Financial – excludes branches with greater than $500mm of deposits or identified as non-retail
2. Based on disclosures by peers as of 2Q16
3. Based on Inside Mortgage Finance as of 2Q16 for Servicer and Originator rankings
4. Based on disclosures by peers and internal estimates as of 2Q16
5. Based on Phoenix Credit Card Monitor for 12-month period ending June 2016; based on card accounts, revolving balance dollars and spending dollars
6. Based on Nilson 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. Reflects ranking of revenue wallet and market share. Source: Wallet from Dealogic Media Manager Cortex as of October 3, 2016
8. Long-term debt rankings include investment-grade, high-yield, supranational, sovereigns, agencies, covered bonds, asset-backed securities ("ABS") and mortgage-backed securities ("MBS"); and exclude money market, short-term debt and U.S. municipal securities
9. Global Equity and equity-related ranking includes rights offerings and Chinese A-Shares
10. Global M&A reflects the removal of any withdrawn transactions. U.S. M&A revenue wallet represents wallet from client parents based in the U.S.
11. Global Investment Banking fees exclude money market, short-term debt and shelf deals
12. CFO Magazine's Commercial Banking Survey 2015
13. SNL Financial based on FDIC data as of 2Q16
14. Thomson Reuters as of September 2016 YTD
15. Euromoney 2016 rankings
16. The Asset, June 2016

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