

CONSUMER & COMMUNITY BANKING

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Agenda

	Page
Consumer & Community Banking	1
Consumer & Business Banking	17
Mortgage Banking	31
Card Services	48
Appendix	68

The Chase Consumer & Community Banking (“CCB”) franchise has leadership positions across all its businesses

Strong financial returns

- FY 2013 ROE: CCB: 23%; Consumer & Business Banking (“CBB”): 26%; Mortgage Banking: 16%; Card, Merchant Services & Auto: 31%

Powerful customer franchise

- Consumer relationships with almost half of U.S. households
- #1 in customer satisfaction among the largest banks for the 2nd year in a row¹

Firmwide capabilities to meet customer needs

- Chase Private Client integration with J.P. Morgan Private Bank investments platform
- Business Banking access to Commercial Bank specialty lending and Treasury Services

Attractive footprint

- Branch network concentrated in the highest growth U.S. markets
- #1 ATM and #2 retail branch network for the 2nd year in a row²

Leading position in digital banking

- #1 online financial services destination (Chase.com)³ and #1 mobile banking functionality⁴

World-class payments franchise

- #1 in total U.S. credit and debit payments volume⁵
- #2 wholly-owned merchant acquirer⁶
- Proprietary end-to-end payments solution

National, scale lending businesses

- #1 credit card issuer in the U.S. based on loans outstanding⁷ and #1 U.S. co-brand credit card issuer⁷
- #2 mortgage originator⁸ and servicer⁸
- #3 non-captive auto lender⁹

Note: For footnoted information, refer to Appendix

The underlying performance of the business is strong

Consumer & Community Banking lines of business drivers				
\$ in billions, except where otherwise noted		2012	2013	YoY Δ
Consumer Banking	Households (mm)	21.2	22.3	5%
	Deposits (average)	\$320	\$354	11%
	Client investment assets	\$159	\$189	19%
Business Banking	Deposits (average)	\$72	\$81	13%
	Loans (end of period) ¹	\$19	\$19	-
Mortgage Banking	Total mortgage originations	\$181	\$166	(8%)
	Purchase originations	\$45	\$63	40%
	Refinance originations	\$136	\$103	(24%)
	Third-party mortgage loans serviced (end of period)	\$859	\$816	(5%)
	Real Estate Portfolios net charge-offs ²	\$3.3	\$1.1	(67%)
Card Services	Accounts with sales activity ³ (mm)	30.6	32.3	6%
	New accounts opened ³ (mm)	6.7	7.3	9%
	Sales volume ³	\$381	\$420	10%
	End of period loans outstanding	\$128	\$128	-
	Net charge-off rate ⁴	3.95%	3.14%	
Merchant Services	Merchant processing volume	\$655	\$750	14%
Auto	Auto originations	\$23	\$26	12%
	Loans (end of period)	\$50	\$53	6%

¹ Excludes Small Business Credit Card

² Excludes purchased credit-impaired (PCI) loans; 2013 actuals exclude PCI write-offs of \$53mm

³ Excludes Commercial Card

⁴ Excludes held-for-sale loans

Performance targets

Consumer & Community Banking				
		2013 actuals	2013 Investor Day targets	Targets
Consumer & Business Banking	ROE	26%	30% +	30% +
Mortgage Banking	Net charge-off rate ¹	0.96%	0.35% +/-	0.25% +/- ²
	ROE	16%	15% +/-	15% +/- ³
Card Services	Revenue margin	12.49%	12.0-12.5%	12.0-12.5%
	Net charge-off rate ⁴	3.14%	4.0% +/-	3.75% +/-
	ROE	34%	23% +/-	20% +/-
Auto Finance	ROE	26%	18% +/-	16% +/-
Consumer & Community Banking	ROE	23%	20% +	20% +

Source: Chase internal data

¹ Real Estate Portfolios only, excluding purchased credit-impaired (PCI) loans; 2013 actuals exclude PCI write-offs of \$53mm

² Through-the-cycle net charge-off rate of 0.25% +/- will depend on portfolio mix of mortgage and home equity

³ Target ROE excludes liquidating real estate portfolios

⁴ Excludes held-for-sale loans

We have exceeded our 2013 targets and are updating 2014 targets

	2013 Investor Day targets	2013 performance	2014 updated targets
Consumer & Business Banking	<ul style="list-style-type: none"> ■ ~3% expense growth in 2013 	<ul style="list-style-type: none"> ✓ 2.7% expense growth in 2013 	<ul style="list-style-type: none"> ■ ~1% expense growth in 2014
Card, Merchant Services & Auto	<ul style="list-style-type: none"> ■ 3-4K¹ headcount reduction by YE 2014 	<ul style="list-style-type: none"> ✓ Reduced headcount by 5.5K¹ in 2013 	<ul style="list-style-type: none"> ■ ~2K¹ headcount reduction in 2014
Mortgage Banking	<ul style="list-style-type: none"> ■ Full year expense down \$3B in 2014 vs. 2012 ■ 13-15K¹ headcount reduction by YE 2014 	<ul style="list-style-type: none"> ✓ Reduced \$1.5B in expense in 2013 ✓ Reduced headcount by 11K^{1,2} in 2013 	<ul style="list-style-type: none"> ■ Expense reduction of ~\$2B³ from 2013 to 2014 ■ ~6K¹ headcount reduction in 2014

While we continue to control costs, we also continue to invest in the business

Source: Chase internal data

¹ Includes employees and contractors

² 2013 headcount reduction of 11K includes 1,250 effective January 1, 2014

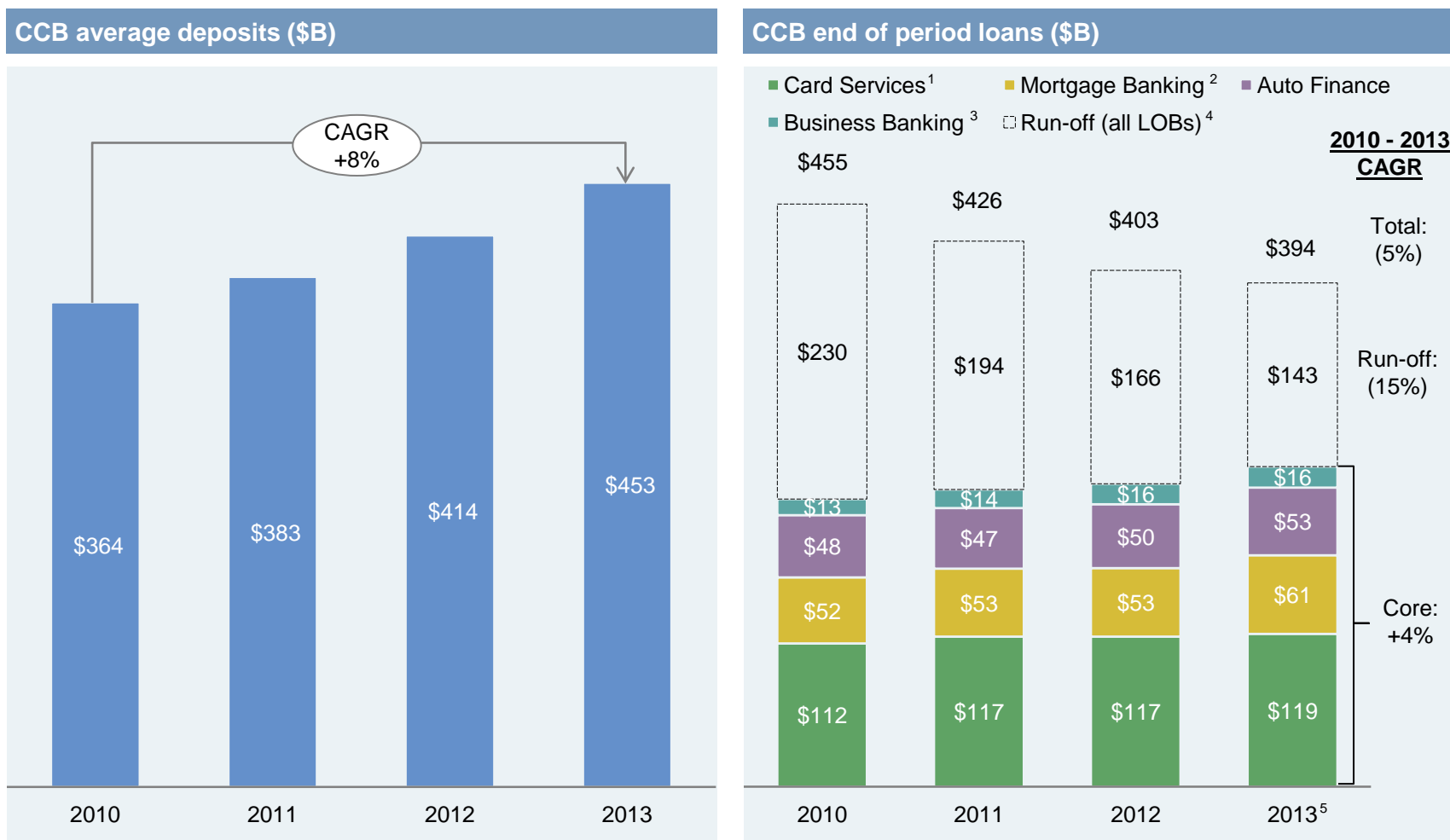
³ Includes reductions of ~\$0.4B related to litigation and ~\$0.3B related to foreclosure-related matters

We expect to exit 2016 with expense ~\$2B lower than 2014 expense

Key expense reduction initiatives across CCB

- Reduce cost-to-serve through use of digital channels and self-service for transactional needs
- Automate manual controls and processes
- Simplify our business through exit of non-core products
- Further consolidate operating centers
- Continue optimizing our branch network and operating model based on customer needs and branch usage trends
- Consolidate and rationalize vendors
- Continue to actively manage down mortgage default inventory

Deposit growth has been strong and core loans show continued growth



Source: Chase internal data; numbers may not sum due to rounding

¹ Card Services core loans exclude certain legacy WaMu loans, legacy balance transfer programs, and certain terminated partner portfolios; Core loans include held-for-sale loans

² Mortgage Banking core loans exclude WaMu purchased credit-impaired, discontinued products, broker originated loans, limited documentation loans, and certain loans with effective combined loan to value ratios greater than 80%; and include loans repurchased from Ginnie Mae pools

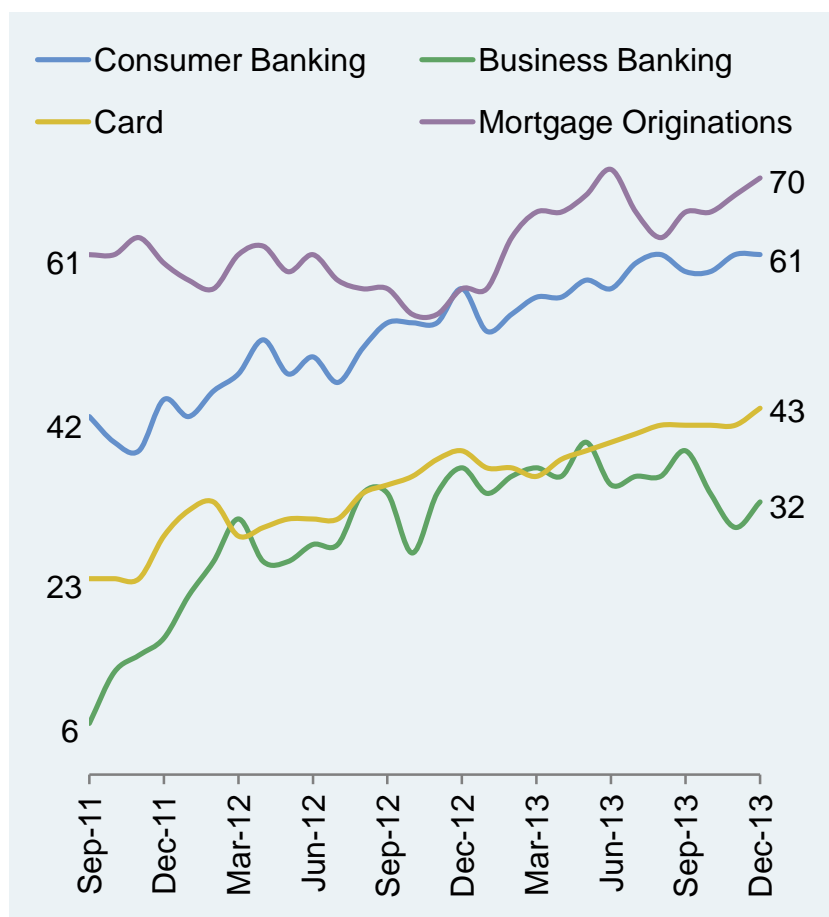
³ Business Banking core loans exclude WaMu loans and Chase stated income (unverified self-stated) loans

⁴ Includes Student Lending

⁵ 2013 includes securities-based lending loans of \$0.5B

Customer experience continues to improve...

Net promoter scores¹



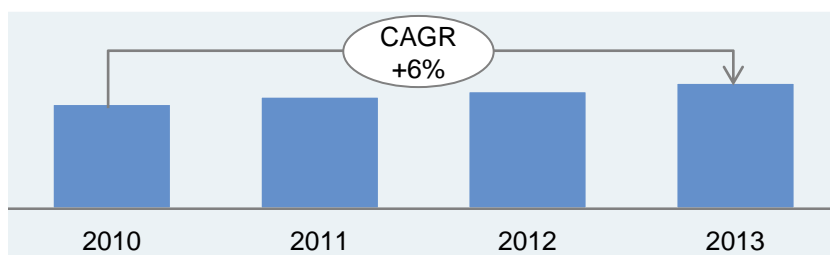
Note: For footnoted information, refer to Appendix

J.D. Power rankings

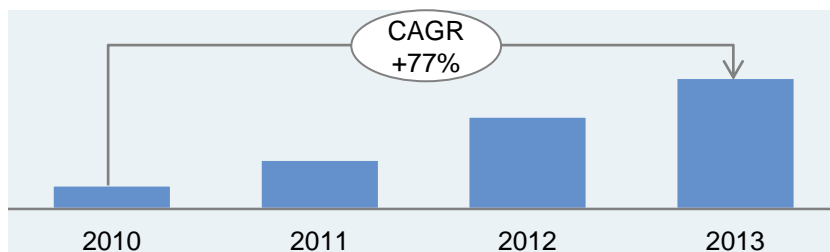
Line of Business	2010 rank	2013 rank
Retail Banking ²	#13	#4
Small Business ³	#22	#1 in West, Midwest, and South #5 in Northeast
Credit Card ⁴	#5	#3
Mortgage Banking ⁵	Originations: #12 Servicing: #13	Originations: #5 Servicing: #5

...resulting in deeper relationships and lower attrition with existing customers

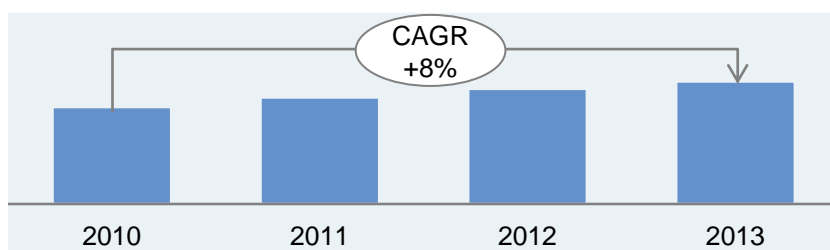
Average deposit and investment balance per household¹



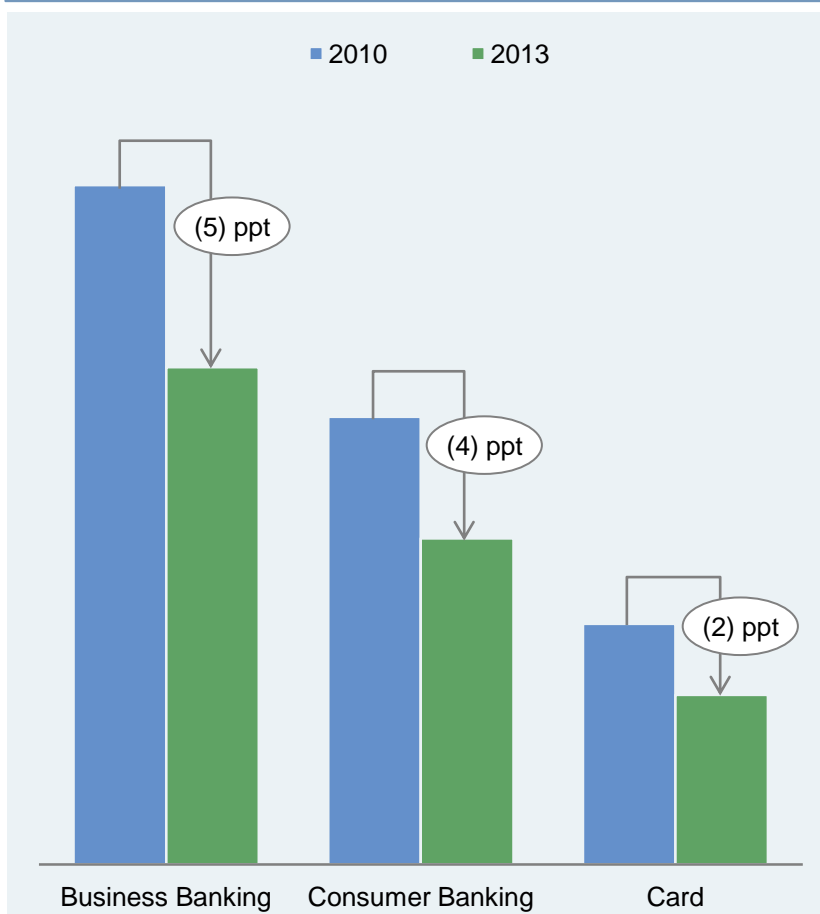
Net new investments per investment household



Credit card spend per account²



Household attrition rates³



Source: Chase internal data

¹ Includes households with Chase Liquid® cards

² Reflects accounts that had sales activity during the year; excludes Commercial Card and certain terminated partner portfolios

³ Includes households that close all Chase accounts; average of annualized monthly attrition rate over 12 months

We continue to leverage the strength of our franchise to deepen relationships

Leveraging the strength of the franchise

Commercial Banking

- **~55%** of Commercial Bank customers visit a branch each quarter

Asset Management

- **~35%** of Private Banking households visit a branch each quarter
- ~\$90B of Chase client assets

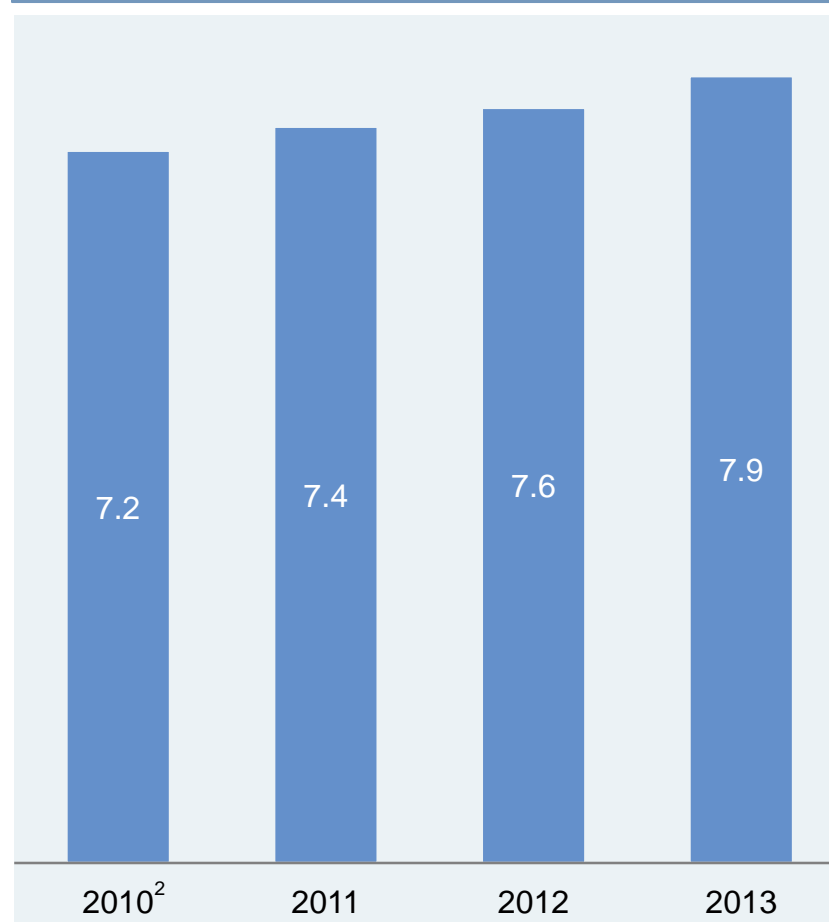
Card Services

- **~40%** of Chase branded cards sold through branches
- **~70%** of Chase Paymentech new sales sourced from Business Banking

Mortgage Banking

- **~55%** of retail mortgages originated through branches

Number of products & services¹ per Consumer Bank household



Source: Chase internal data

¹ Products and services counted in the Chase cross-sell definition include deposits (interest checking, money market, etc.), credit (mortgage loans, credit cards, etc.), investments, and services (online banking, mobile banking, etc.)

² Previously disclosed 2010 cross-sell of 6.7 has been restated to include mobile banking and pre-authorized transfers

We are responding to the current environment...

Continuing to strengthen controls

- Established Controls organization
- Significant investments to ensure quality

Disciplined focus on distinct customer segments

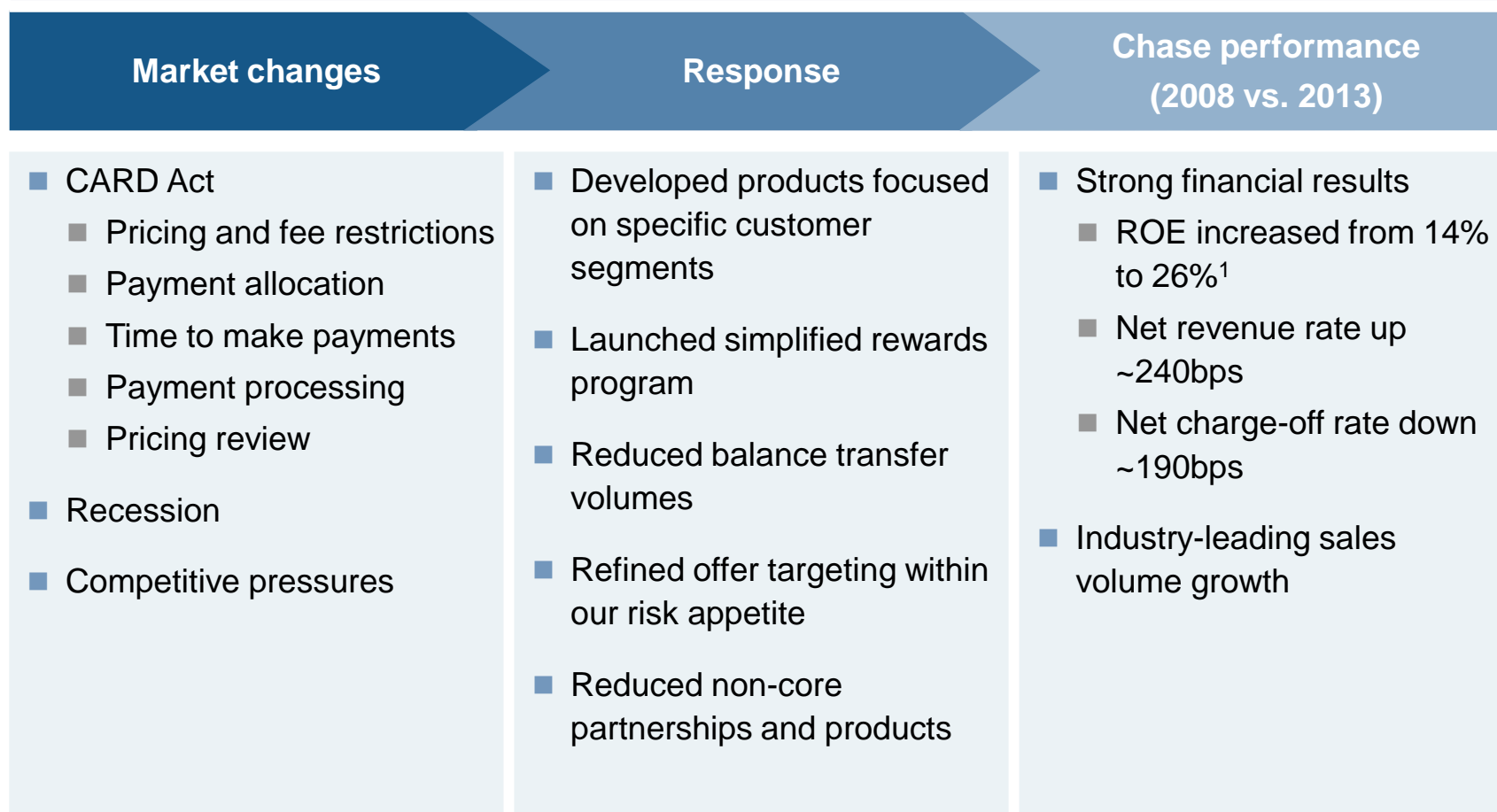
- Simplifying our product offering
- Products targeted to specific market segments
- Exiting products non-core to our customers and de-risking through client exits
 - Less than \$100mm reduction in pretax income

Rationalizing the cost structure

- Digital self-service
- Optimize branch network
 - Less density
 - Smaller branches
- Automation of processes and controls
 - Fewer people

... and have proven that we can successfully adapt our business to changes

Example: Card Services

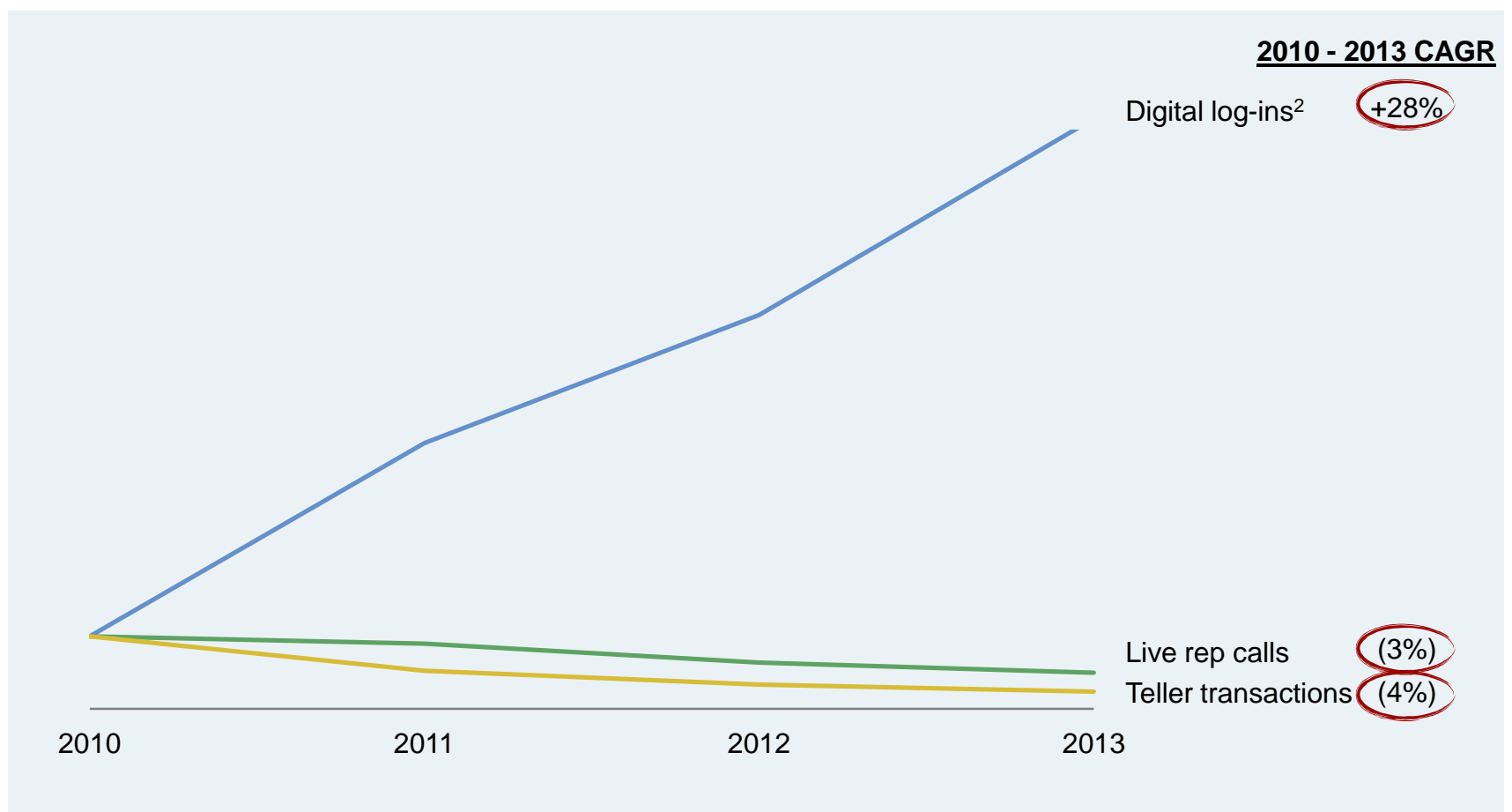


Source: Chase internal data

¹ Excluding the impact of changes in loan loss reserves

Customers are increasingly using digital channels for self-service...

Chase servicing interactions per household, indexed to 2010¹



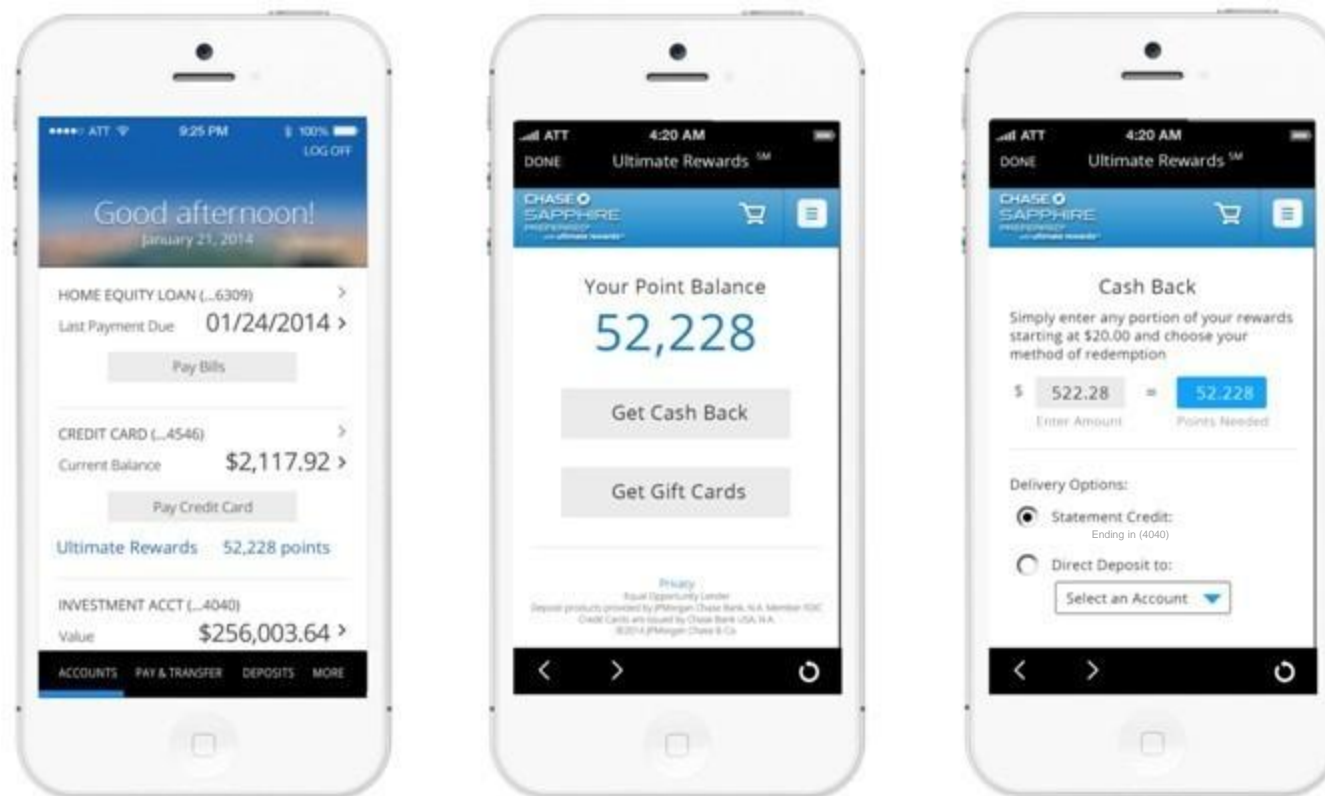
¹ Analysis includes Chase Consumer & Business Banking and Card lines of business

² Digital log-ins includes Online and Mobile

... which will have significant cost benefits

Example: Ultimate Rewards mobile app redemption activity

- Enabled mobile app-based reward redemptions in December 2013
- Within first month, app-based redemptions reached 15% of daily redemption volume

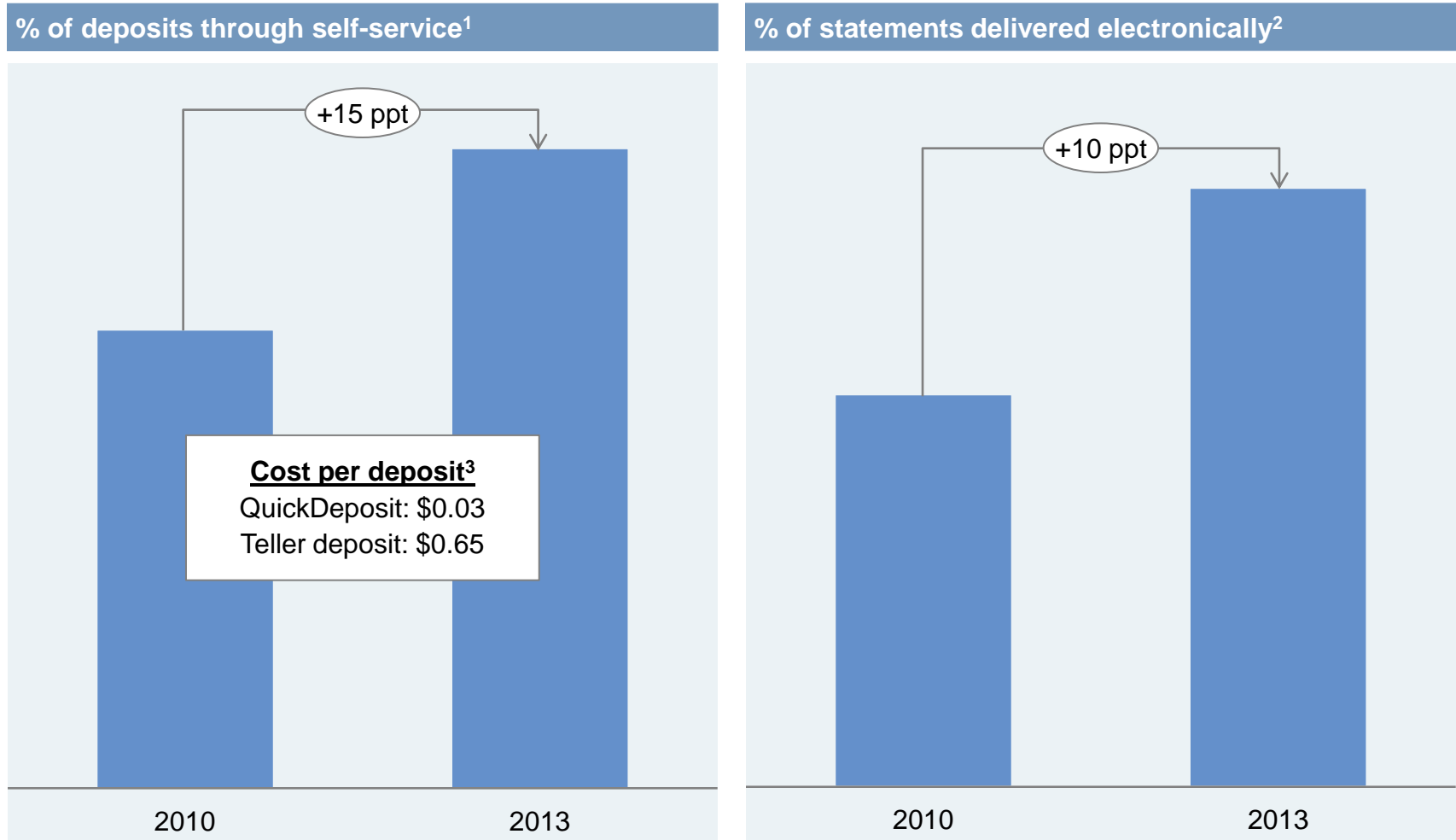


A mobile redemption costs ~\$0.01¹ vs. a call center redemption cost of ~\$3¹

Source: Chase internal data

¹ Based on variable cost; call center redemption cost based on average redemption transaction time of ~4 minutes

We are leveraging the digital trend to lower cost-to-serve



Source: Chase internal data

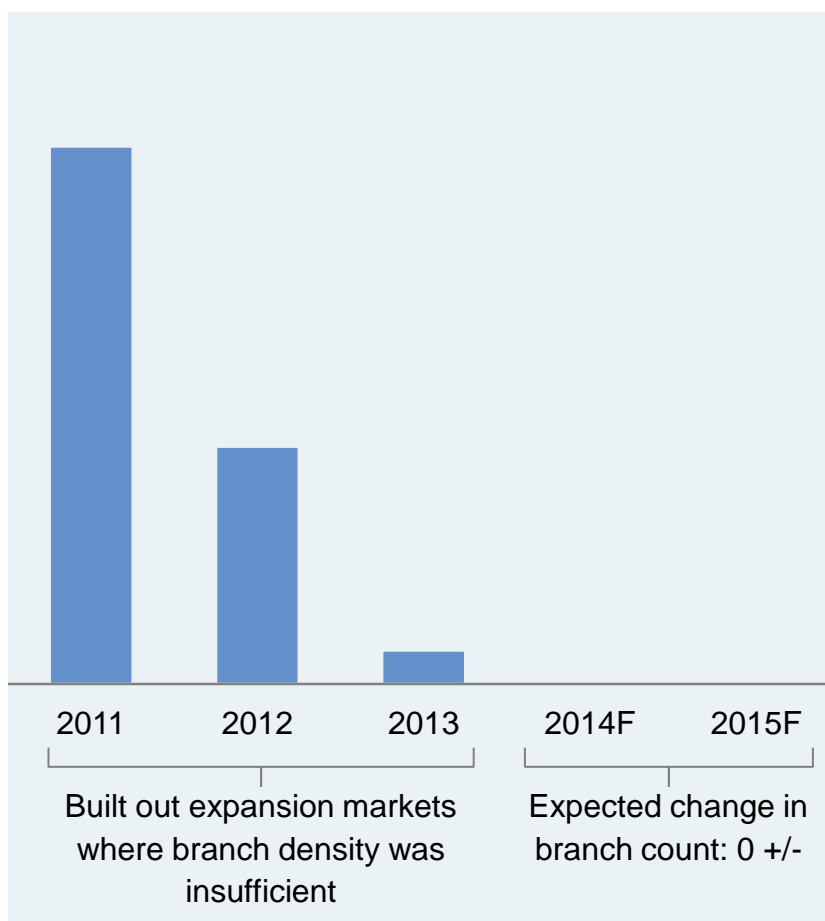
¹ Based on Consumer Banking customers

² Across all CCB Business

³ Based on variable cost; teller deposit cost based on average deposit transaction time of ~1 minute

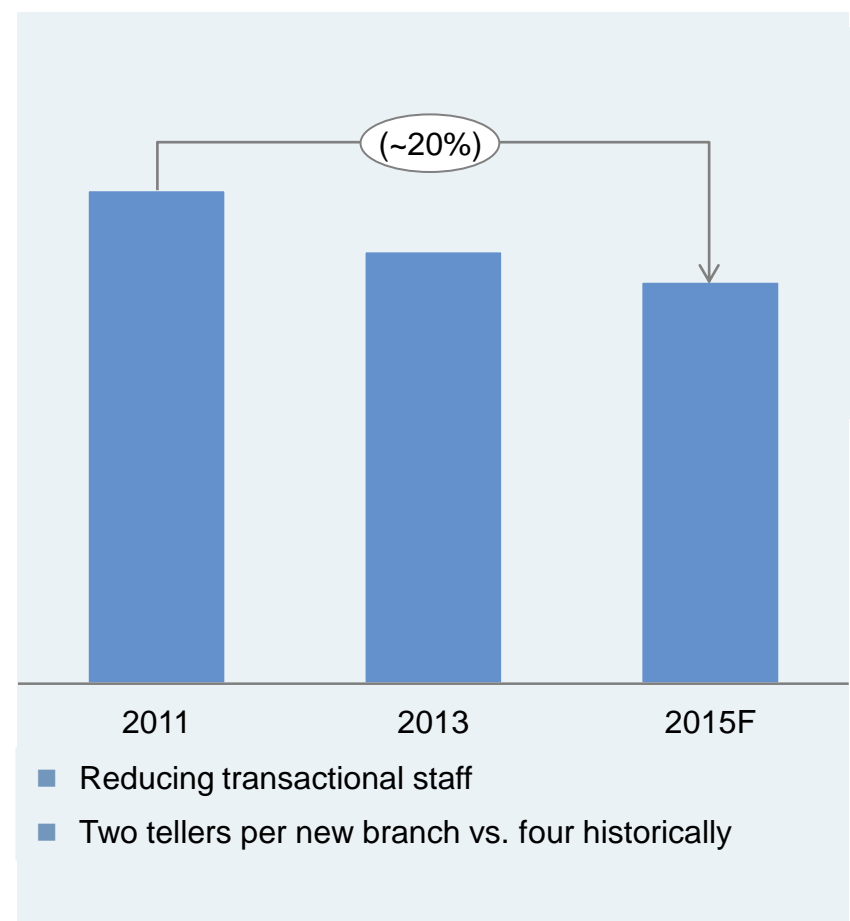
The Chase branch network of the future will be more efficient, automated, and consultative

Net change in Chase branches over time



Source: Chase internal data
¹ Excludes Branch Managers

Consumer Bank total branch staff¹



Agenda

	Page
Consumer & Community Banking	1
Consumer & Business Banking	17
Mortgage Banking	31
Card Services	48
Appendix	68

Consumer and Business Banking business drivers

Consumer & Business Banking business drivers				
		2012	2013	YoY Δ
Relationships	Consumer household relationships (mm)	21.2	22.3	5%
	Consumer bank household attrition rate ¹	11%	10%	
	Business client relationships (mm)	2.2	2.3	2%
	Business bank client attrition rate ¹	17%	15%	
Deposits & Investment Balances (\$B)	Average deposit balances	392.1	434.6	11%
	Client investment assets (end of period)	159	189	19%
	% managed assets	29%	36%	
	Net new investments	11.1	16.0	44%
Distribution channels	Branches	5,614	5,630	-
	Branch employees ² (K)	64.4	59.2	(8%)
	ATMs	18,699	19,211	3%
	% Self-service deposits ³	49%	53%	
	Active mobile users (mm)	12.4	15.6	26%
Performance (\$B)	Net revenue	17.2	17.3	1%
	Net income	3.2	2.9	(10%)
	ROE	36%	26%	

Source: Chase internal data

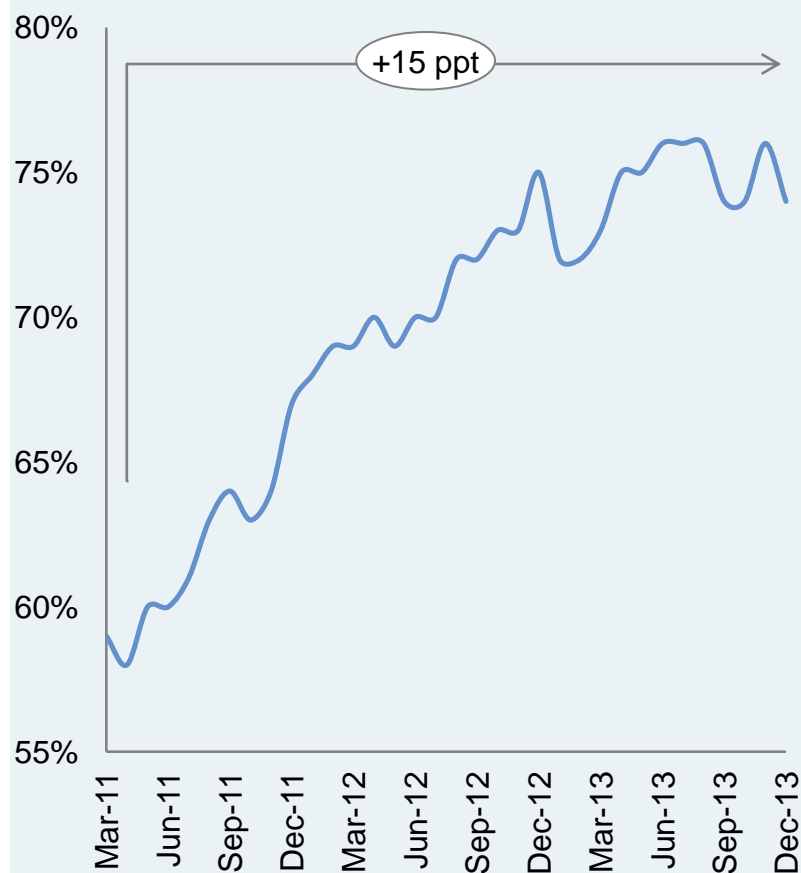
¹ Households and clients that close all Chase account relationships

² Includes all CBB branch employees: Tellers (FTE), Personal Bankers, Branch management, Sales and Service Associates, Financial Advisors, and Relationship Managers

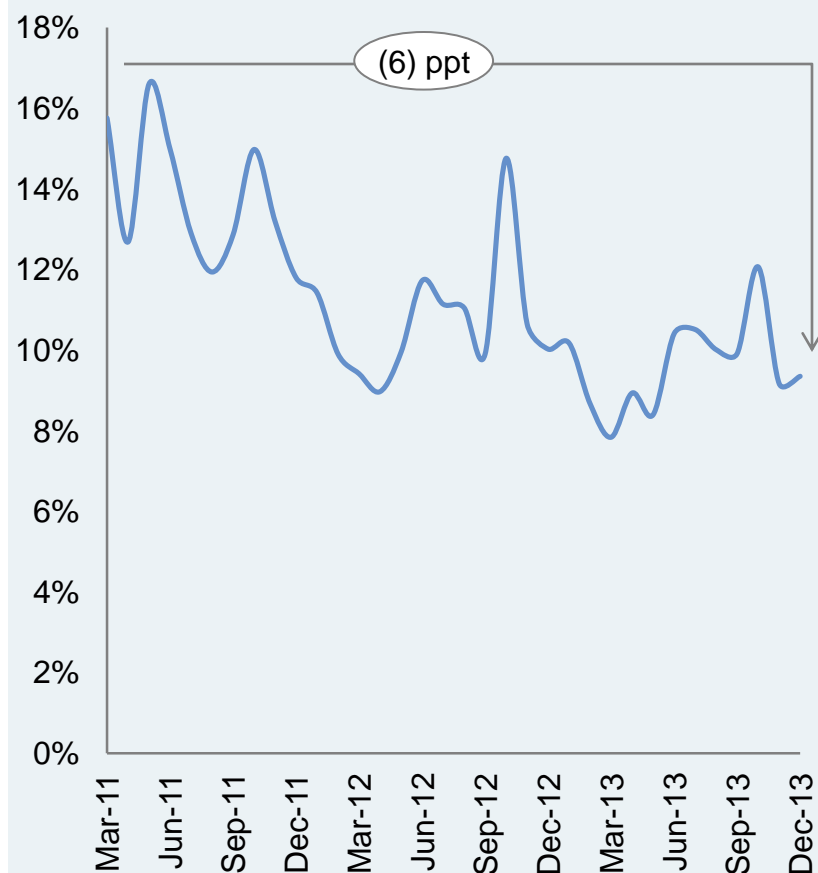
³ Data for fourth quarter; includes ATM / Express Banking Kiosk and mobile

Customer satisfaction and retention are at all time highs

Consumer Bank overall satisfaction¹



Household attrition (annualized rate)²



Source: Chase internal data

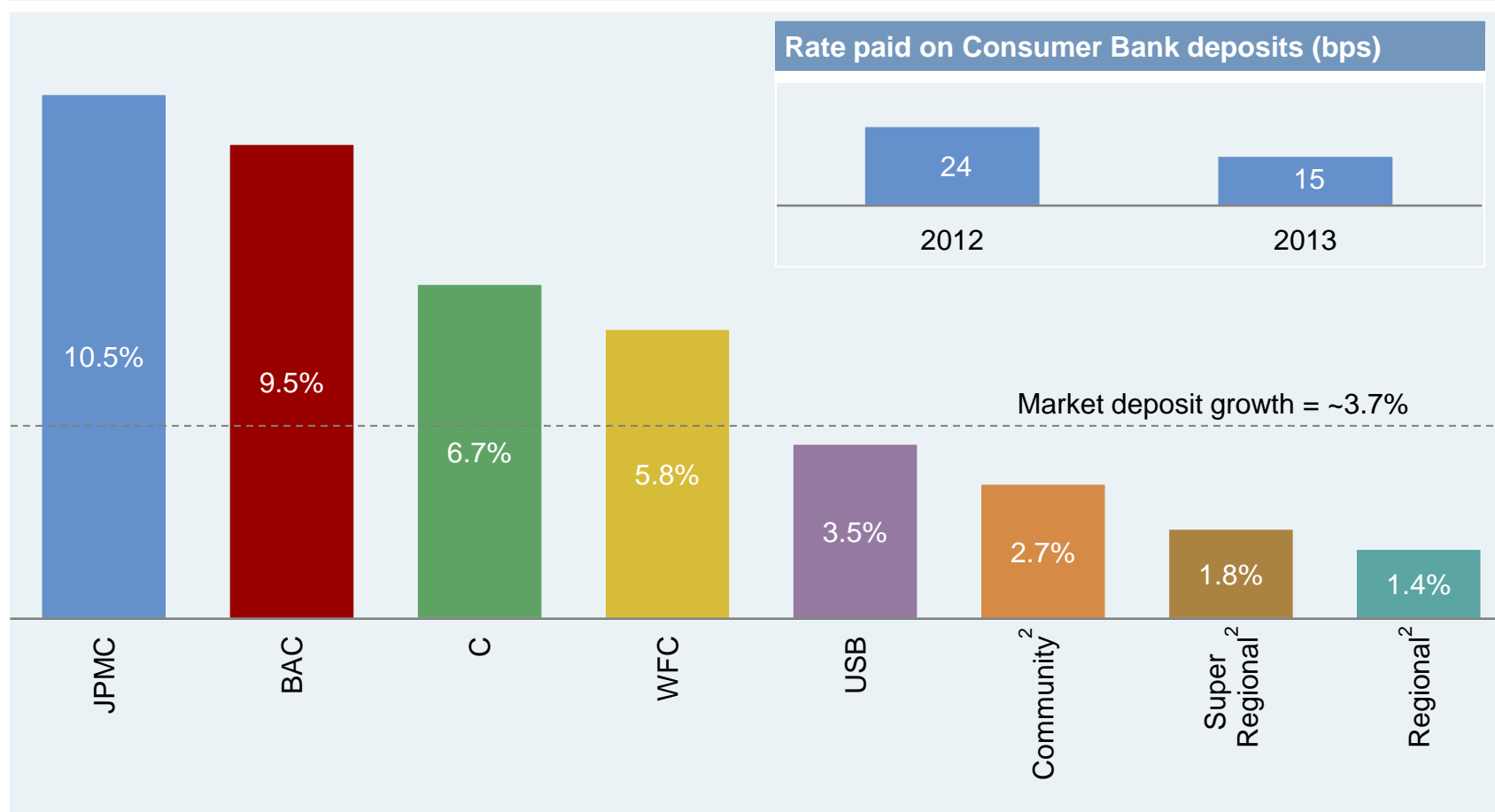
Note: Consumer bank only

¹ Top 2 box on a 10 point scale, overall satisfaction

² Adjusted for incremental 25K households in October 2012 due to escheatment rule changes

Deposit balance growth remains strong, and outperforms the industry

Change in deposits vs. industry (2013 vs. 2012)¹



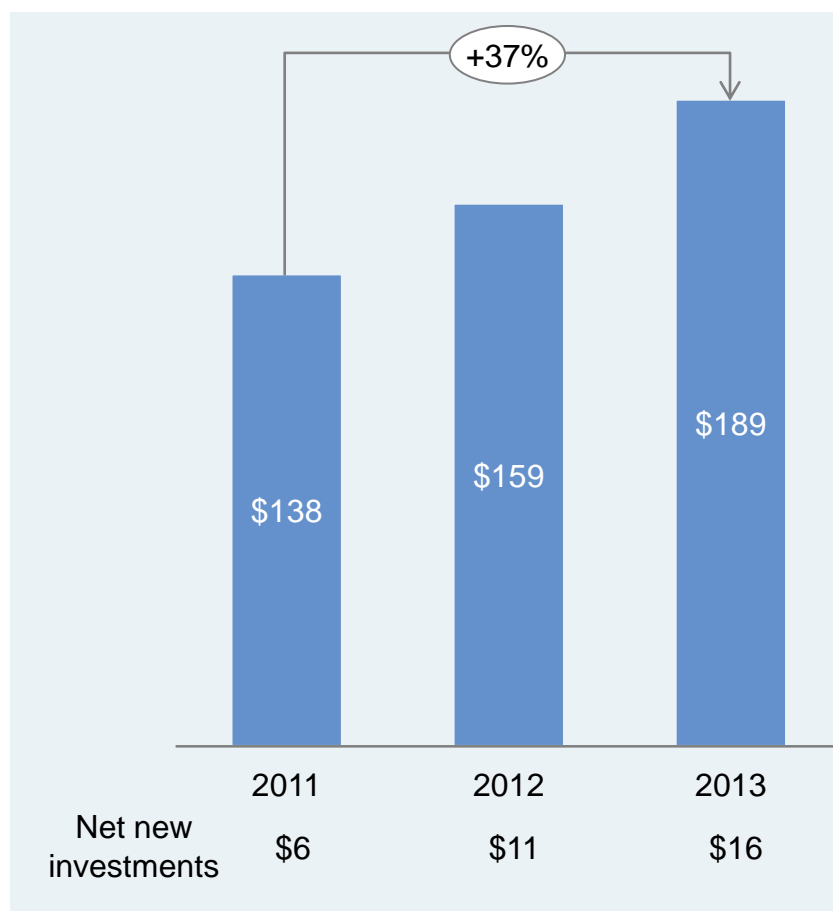
Source: Based on FDIC Summary of Deposits survey per SNL Financial as of June 2013

¹ All branches with \$1B+ in deposits at any point in the last ten years excluded to adjust for commercial deposits and capture only consumer and small business deposits; includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC

² Named competitors are excluded from the Super Regional bucket; Super Regionals defined as banks ranked 7-50 in retail deposit volume per SNL (minimum retail deposits in the group ~\$10B), PNC, and TD Bank; Regionals defined as banks ranked 51-150 by retail deposits (minimum retail deposits in the group ~\$2.9B); Community banks defined as all other institutions

Investment balance growth is at record levels

Client investment assets (\$B)



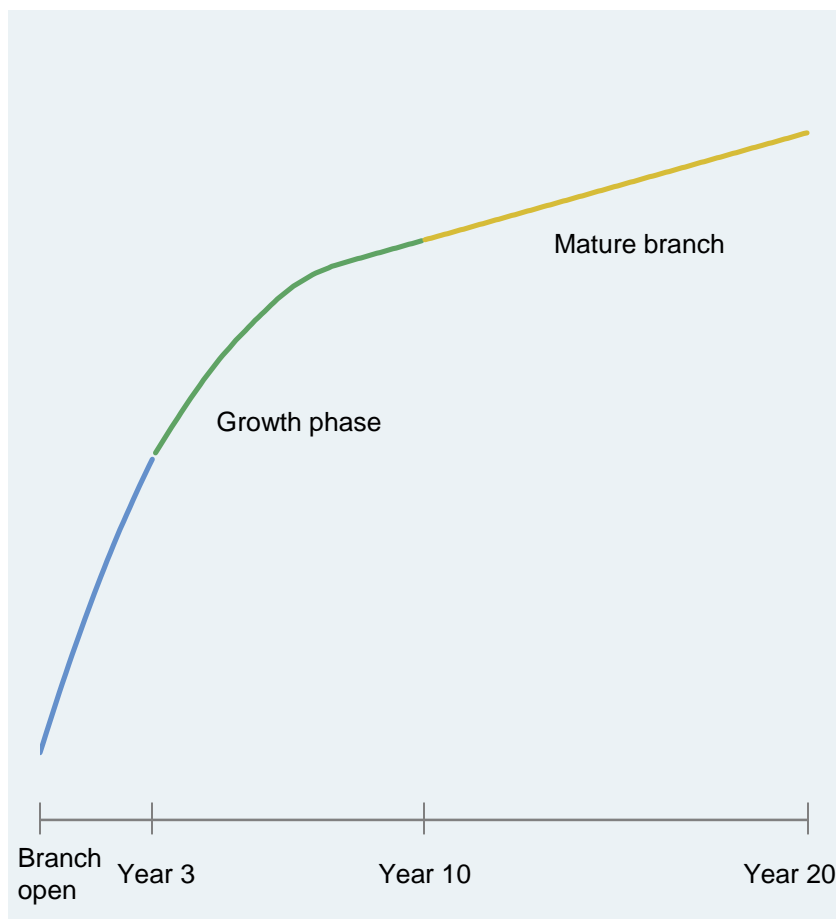
Source: Chase internal data

Key takeaways

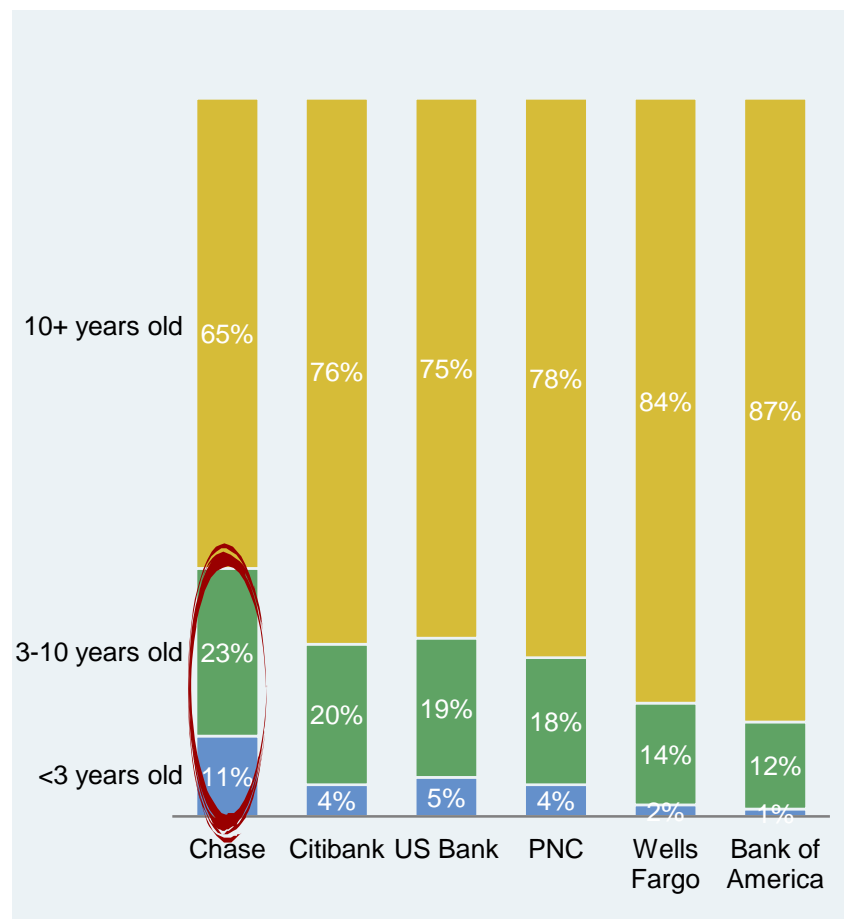
- Investments are critical to becoming our customers' primary bank
- Growth has been driven by \$33B of net new investment flows over the past 3 years
- 70% of revenue is fee-based
- Chase Private Client is key to more investment relationships with our currently deposit-only clients
- We are leveraging JPM Asset Management product capabilities and infrastructure to support further investment growth

Our investments in the network will continue to drive future growth

Typical branch consumer household growth



Branch network age (%)



1/3 of our branches are in the growth phase

Source: Internal Chase data; SNL Financial
Note: Excludes branches for which SNL lacks open date information

Core elements of strategic vision

Optimize our branch network

- Branch footprint
- Transactions to advice

Lower cost-to-serve

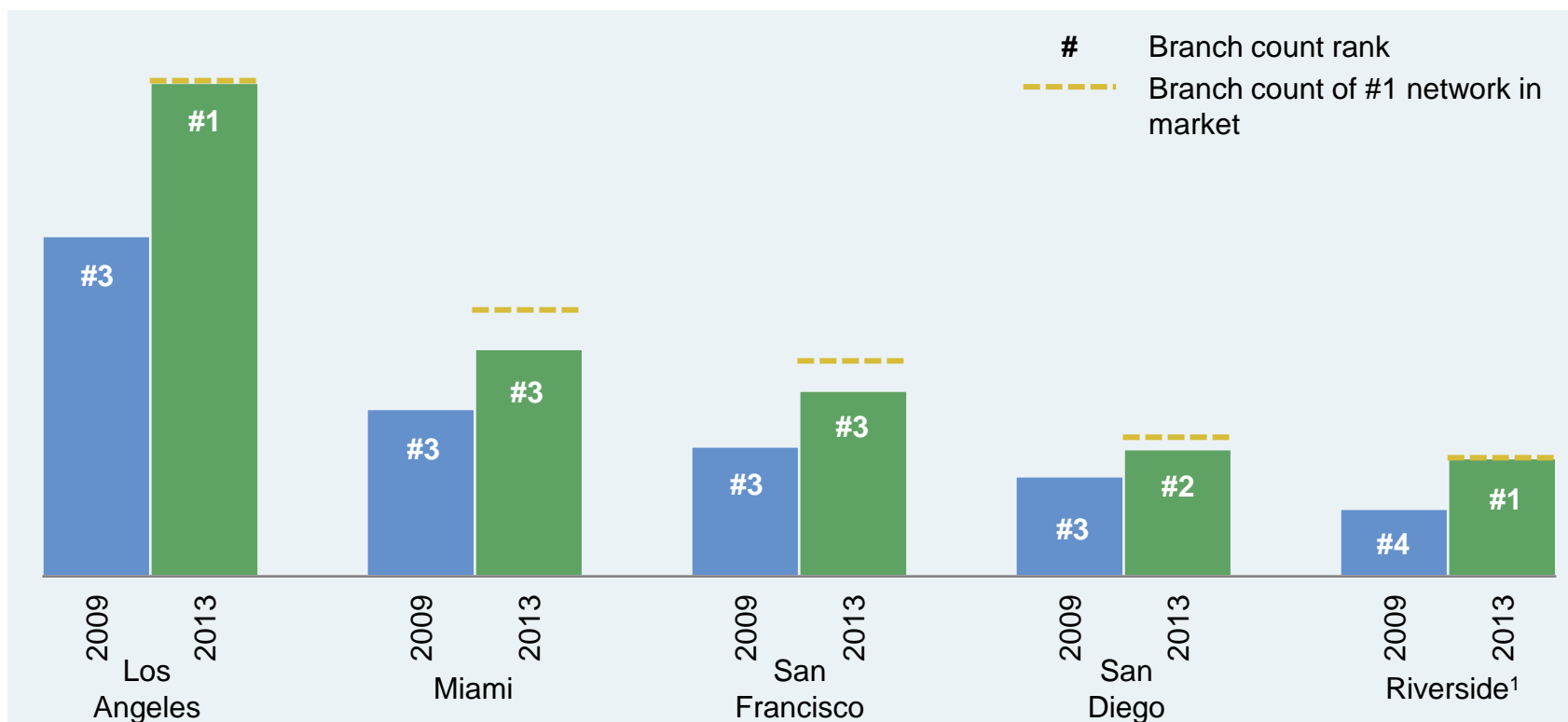
- Efficiency through innovations
- Branch staffing models

Deepen relationships

- Become customers' primary bank
- Chase Private Client

We have completed our build-out in key expansion markets, resulting in an attractive footprint

Chase branch count and rank in select expansion markets



Key highlights

- ~2/3 of new builds in California and Florida
- #1 branch share in the top three deposit markets
- Markets in our footprint account for ~2/3 of deposit and investment opportunity in the U.S.²

Source: SNL Financial; Chase internal data

¹ JPMC is tied for #1 branch count rank in Riverside

² Market indicates Core Based Statistical Area

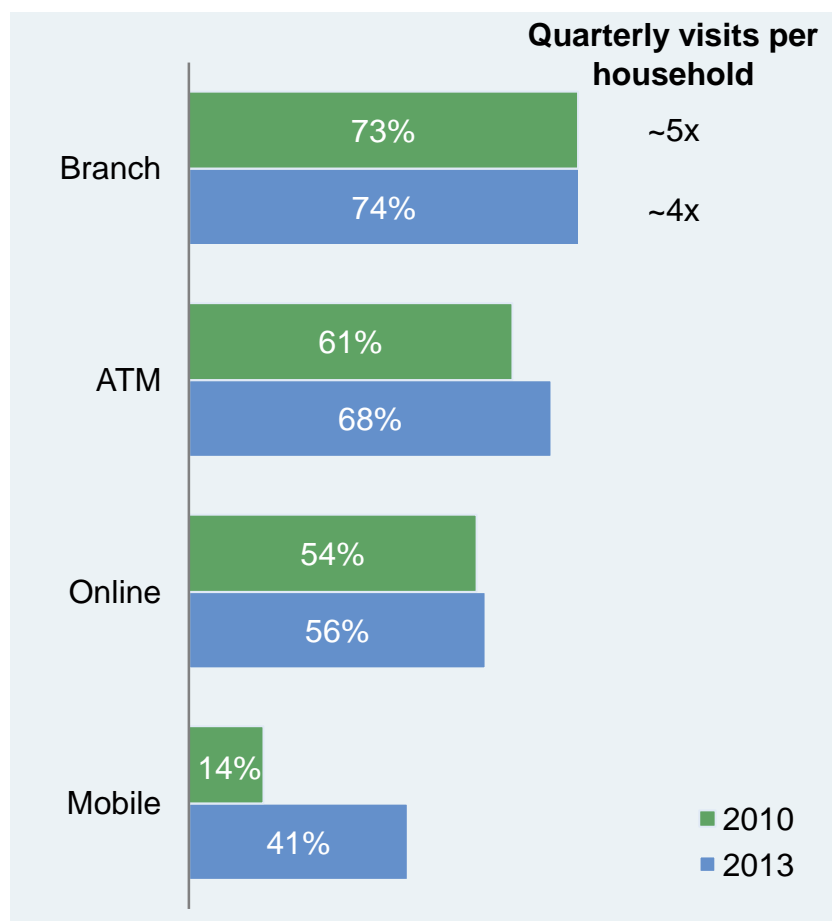
We will continue to optimize our network

Network activity				
		2011	2012	2013
Beginning branch count		5,268	5,508	5,614
Network management	Total new branches opened	282	179	156
	<i>New builds</i>	260	150	132
	<i>Relocations</i>	22	29	24
	Total branches closed	(42)	(73)	(140)
	<i>Consolidations</i>	(20)	(44)	(116)
	<i>Relocations</i>	(22)	(29)	(24)
	Net branches opened	240	106	16
Ending branch count		5,508	5,614	5,630

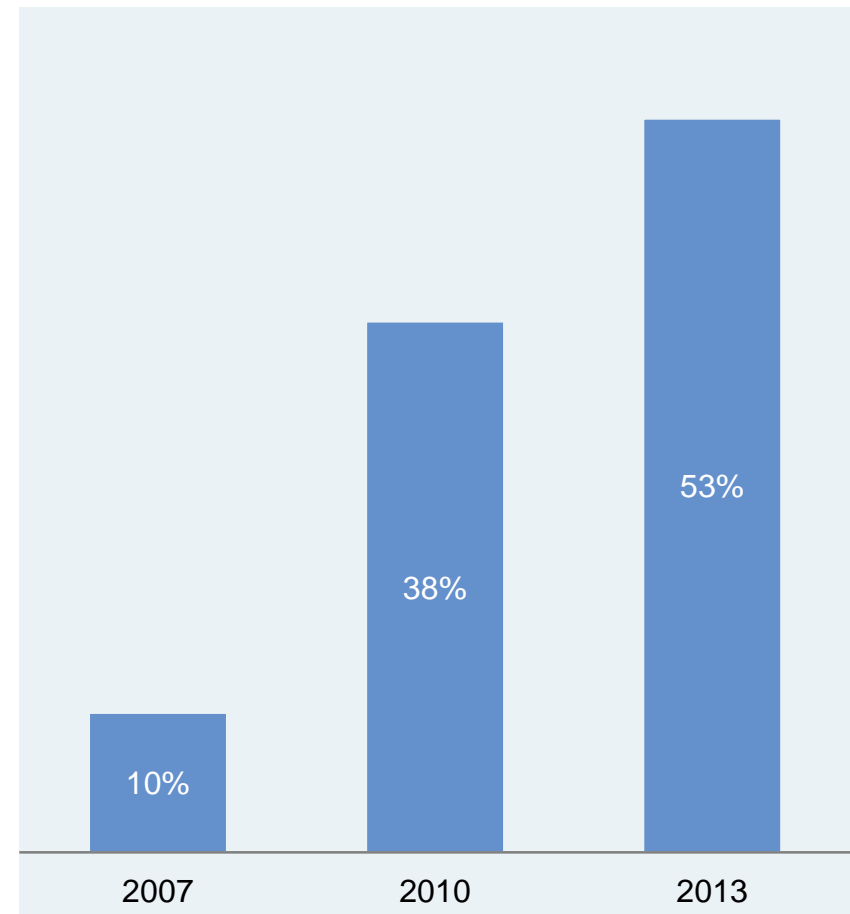
Source: Chase internal data

Customers are using branches differently

% of Consumer Bank households using each channel per quarter¹



% of Consumer Bank deposits through self-service channels per quarter²



Source: Chase internal data

¹ Data for third quarter

² Data for fourth quarter; includes ATM / Express Banking Kiosk and mobile

We are optimizing how we run our branches ...

Traditional branch



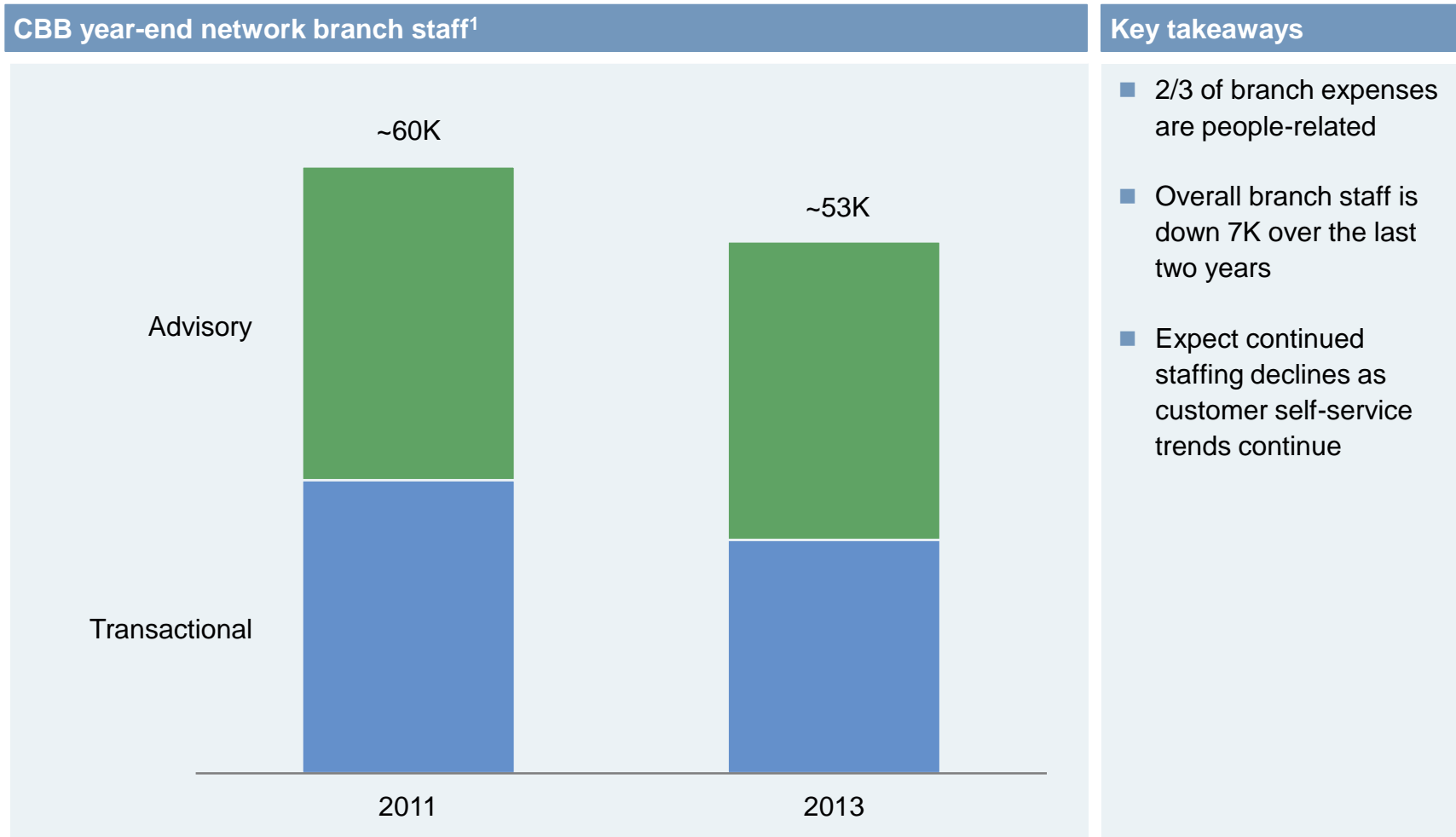
Branch of the future



Branch headcount	9	6	↓
% advisory staff ¹	40%	60%	↑
# Express Banking Kiosks	0	2	↑
# of offices	1	3	↑
Square footage	4,400	2,500-3,500	↓

¹ Advisory staff includes Bankers, Business Banking Relationship Managers, Financial Advisors; Transactional staff includes Tellers, Sales & Service Associates, Branch Managers, and Assistant Branch Managers

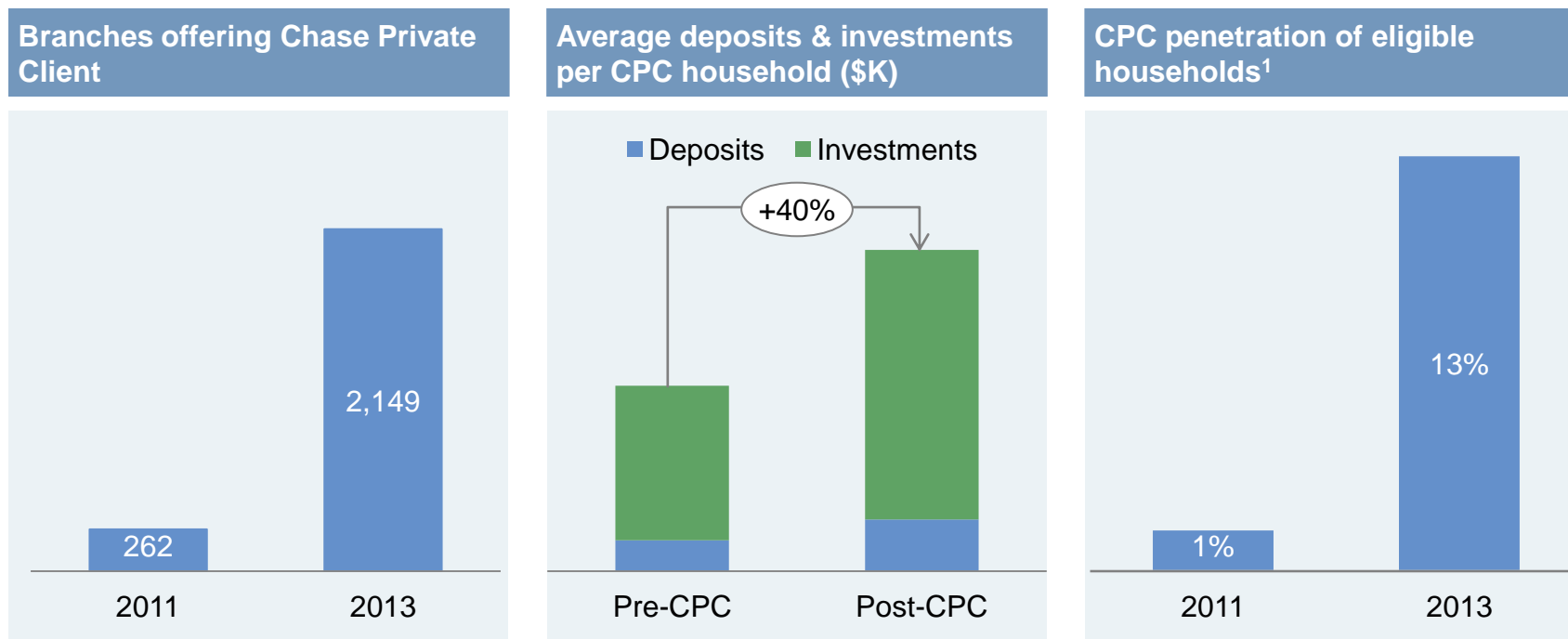
... which has enabled us to reduce branch staff



Source: Chase internal data

¹ Includes Tellers (FTE), Bankers, Assistant Branch Managers, Sales & Service Associates, Financial Advisors, and Business Banking Relationship Managers; excludes Branch Managers

Chase Private Client has deepened relationships with our affluent customers



Key takeaways

- CPC roll-out is largely complete; now offered in 2,000+ branches covering 70% of our affluent clients
- Clients are growing their relationships with Chase
- Significant progress in penetrating affluent households
 - 1/3 of the way to our \$100B target
 - Substantial opportunity remains

Source: Chase internal data

¹CPC-eligible household defined as Segment III households in the CPC footprint; yearly penetration calculated based on eligible household count as of year-end 2013

Summary

- Strong underlying performance drivers
- Our branch build-out and Chase Private Client expansion are largely complete and performing well
- We have an attractive footprint and will continue to optimize our network
- We are focused on operating our branches more efficiently and will continue to drive down cost-to-serve as customer behavior changes

Agenda

	Page
Consumer & Community Banking	1
Consumer & Business Banking	17
Mortgage Banking	31
Card Services	48
Appendix	68

We have a strong mortgage franchise; however, profitability headwinds exist given declining origination volumes and continued elevated default servicing costs

P&L (\$mm)				
	2012	2013	2013	
			1H13	2H13
Mortgage Production pretax ¹	\$3,551	\$825	\$1,009	\$(184)
Mortgage Servicing pretax	(1,167)	(372)	32	(404)
Real Estate Portfolios pretax	2,948	4,652	1,950	2,702
Mortgage Banking net income	\$3,341	\$3,082	\$1,815	\$1,267

Key drivers (\$B, except where otherwise noted)				
	2012	2013	2013	
			1H13	2H13
Total mortgage origination volume	\$180.8	\$165.5	\$101.7	\$63.8
Purchase origination volume	44.8	62.5	29.5	33.0
Refinance origination volume	136.0	103.0	72.2	30.8
Third-party mortgage loans serviced (period end)	859.4	815.5	832.0	815.5
Foreclosure units - end of period (K)	312	167	241	167
Real Estate Portfolios loans - end of period	177.3	168.0	171.4	168.0
Real Estate Portfolios net charge-offs (\$mm) ²	3,341	1,107	736	371

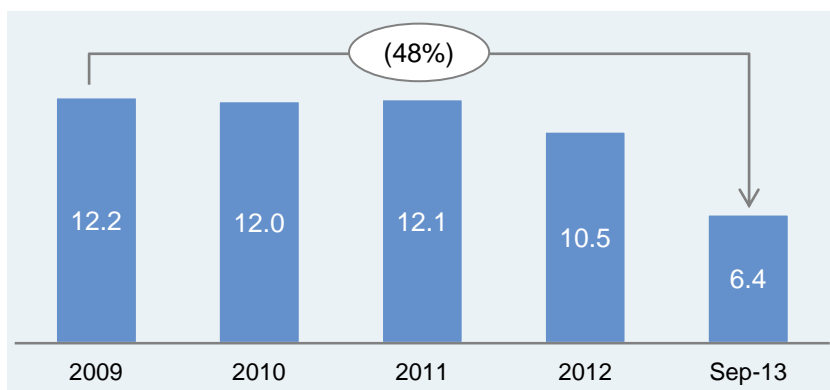
Source: Chase internal data

¹ Mortgage Production pretax includes repurchases

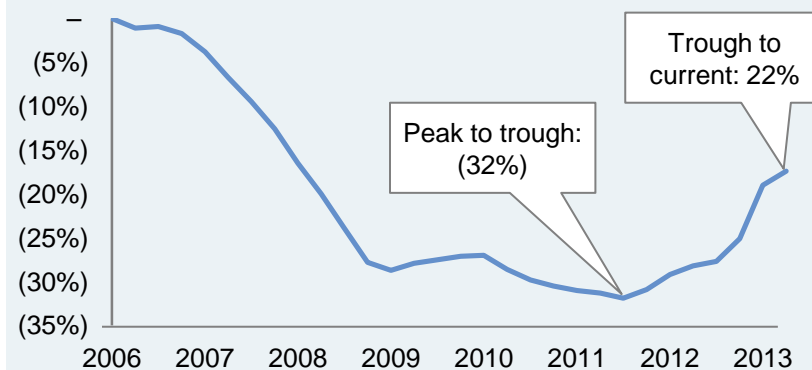
² Excludes purchased credit-impaired (PCI) loans; 2013 actuals exclude PCI write-offs of \$53mm

Housing market fundamentals continue to improve

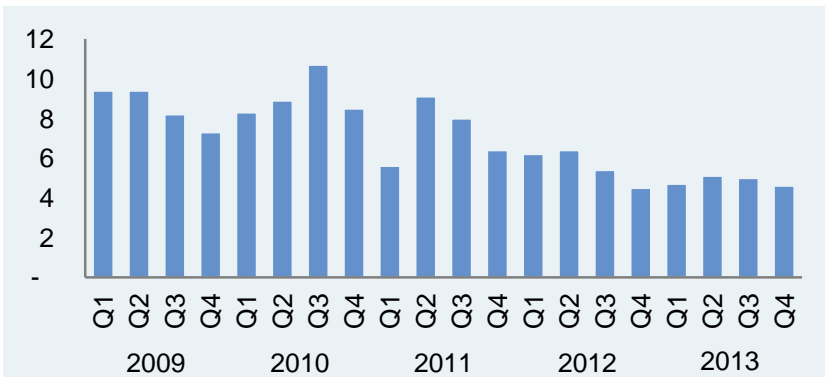
Number of underwater homes in the U.S. (mm)



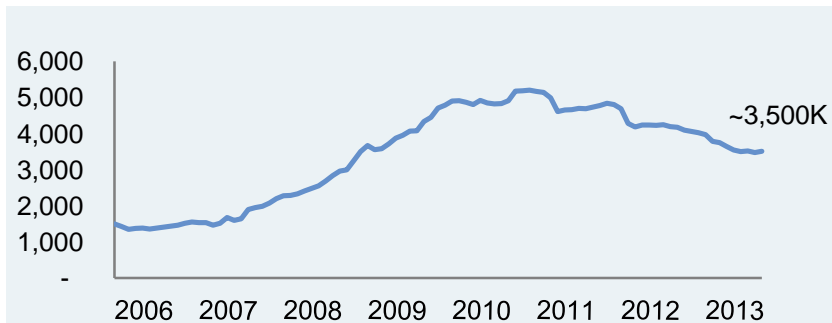
Home price index (HPI) – peak to September 2013



Months of inventory



30+ day delinquent units (K) through September 2013

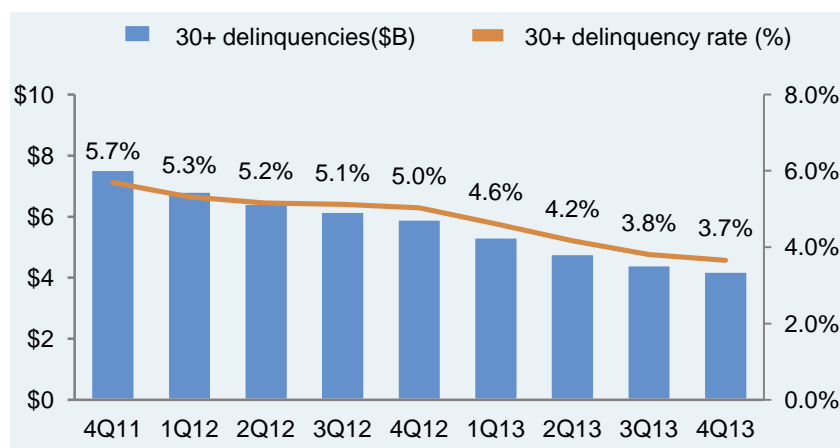


Source: CoreLogic; Realtor.org; Chase internal data

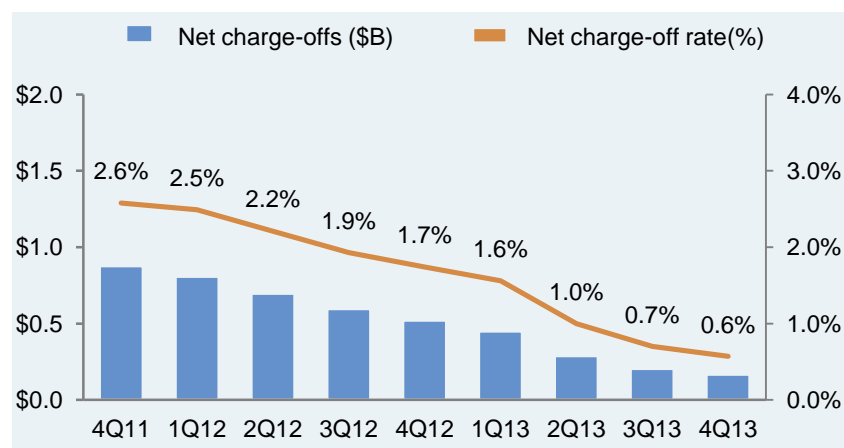
¹ Seasonally adjusted annualized

We continue to see improving credit performance in Real Estate Portfolios

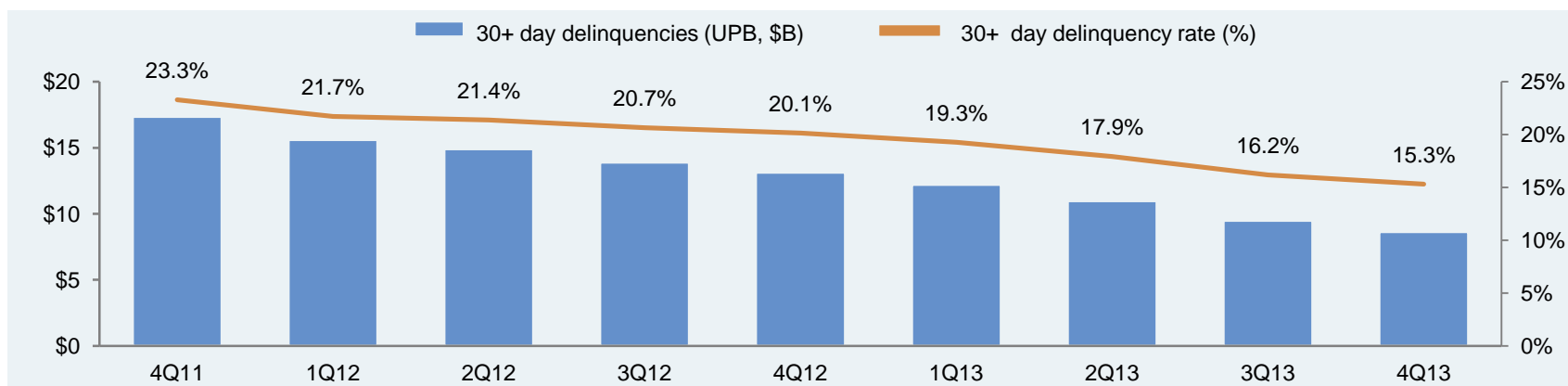
Non-credit impaired 30+ day delinquencies¹



Non-credit impaired net charge-offs²



Purchased credit-impaired 30+ day delinquencies

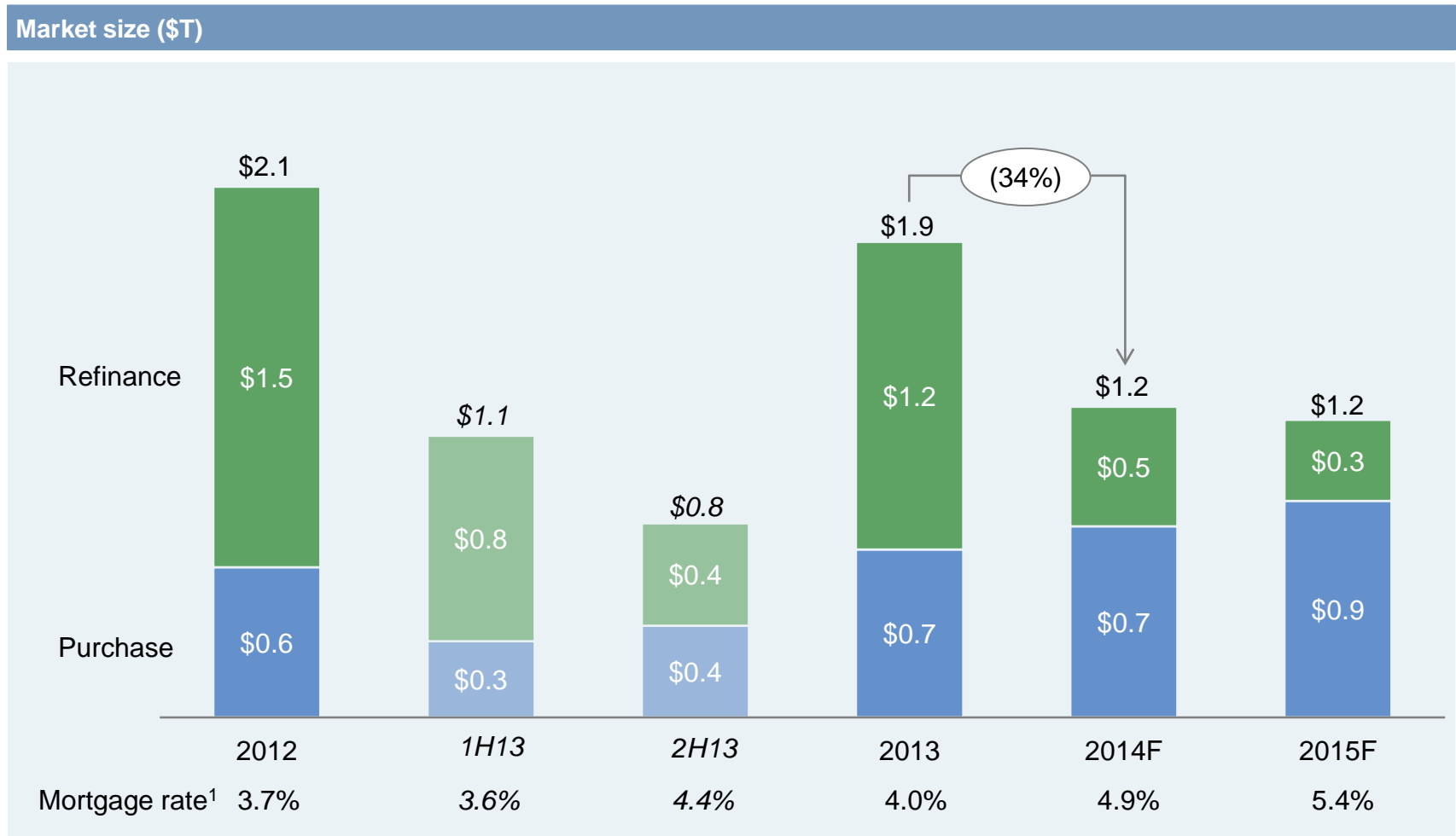


Source: Chase internal data

¹ Based on carrying value

² 3Q12 and 4Q12 net charge-offs exclude the effect of Chapter 7 Bankruptcy discharge adjustment based on regulatory guidance; 4Q13 net charge-offs exclude PCI write-offs of \$53mm

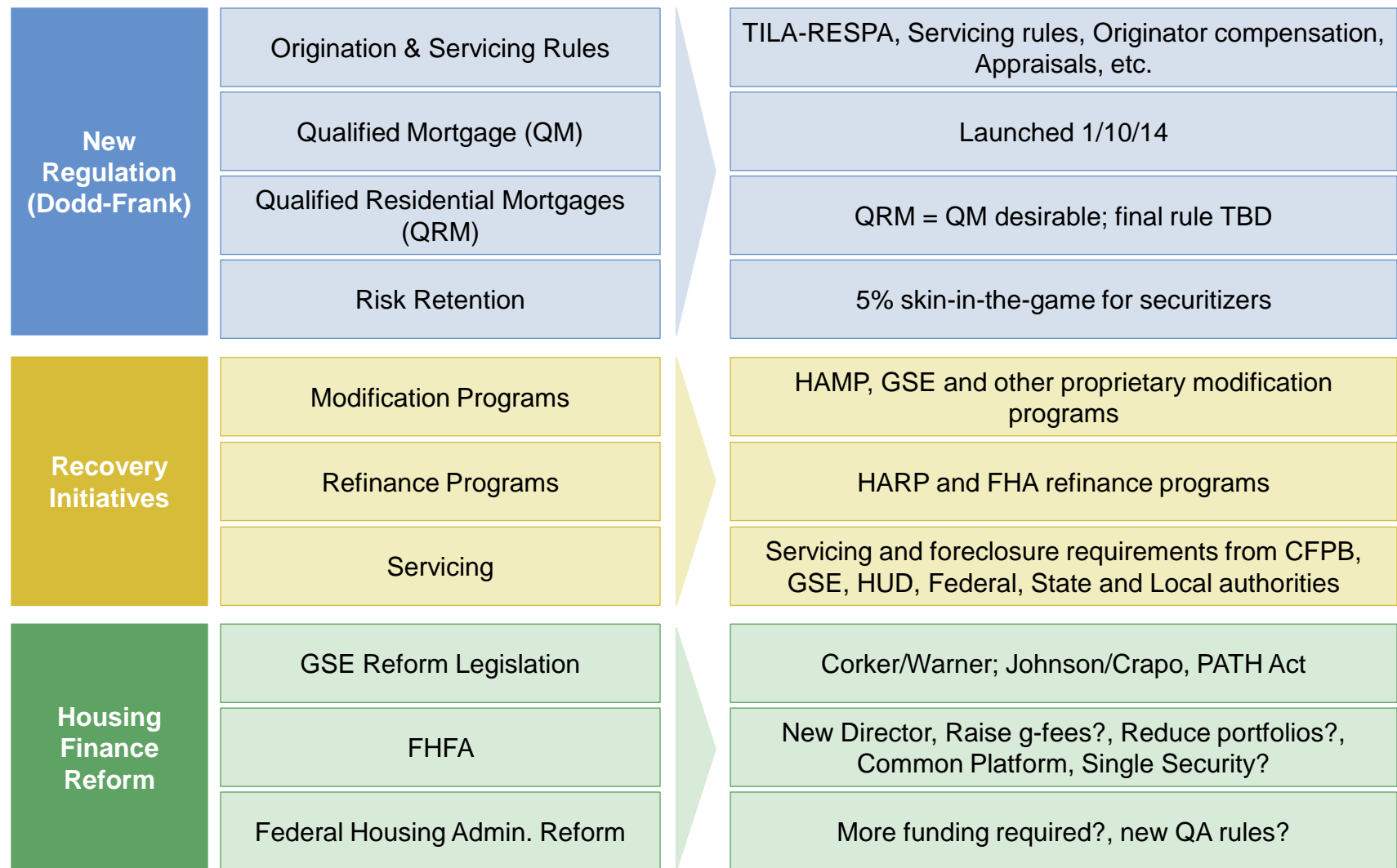
The mortgage market is projected to decline 34% in 2014 and remain relatively flat in 2015



Note: 2012 through 2013 Inside Mortgage Finance; 2014F - 2015F reflects average of forecasts from Fannie Mae (1/10/14), Freddie Mac (1/16/14), and MBA (1/14/14)

¹ Mortgage rate reflects conforming 30-yr PMMS (Primary Mortgage Market Survey) rate issued by Freddie Mac

Significant regulatory and legal complexity exists



Despite the challenges and complexities, we are committed to being in the mortgage business and will adjust our business model to be successful over the long-run

Production

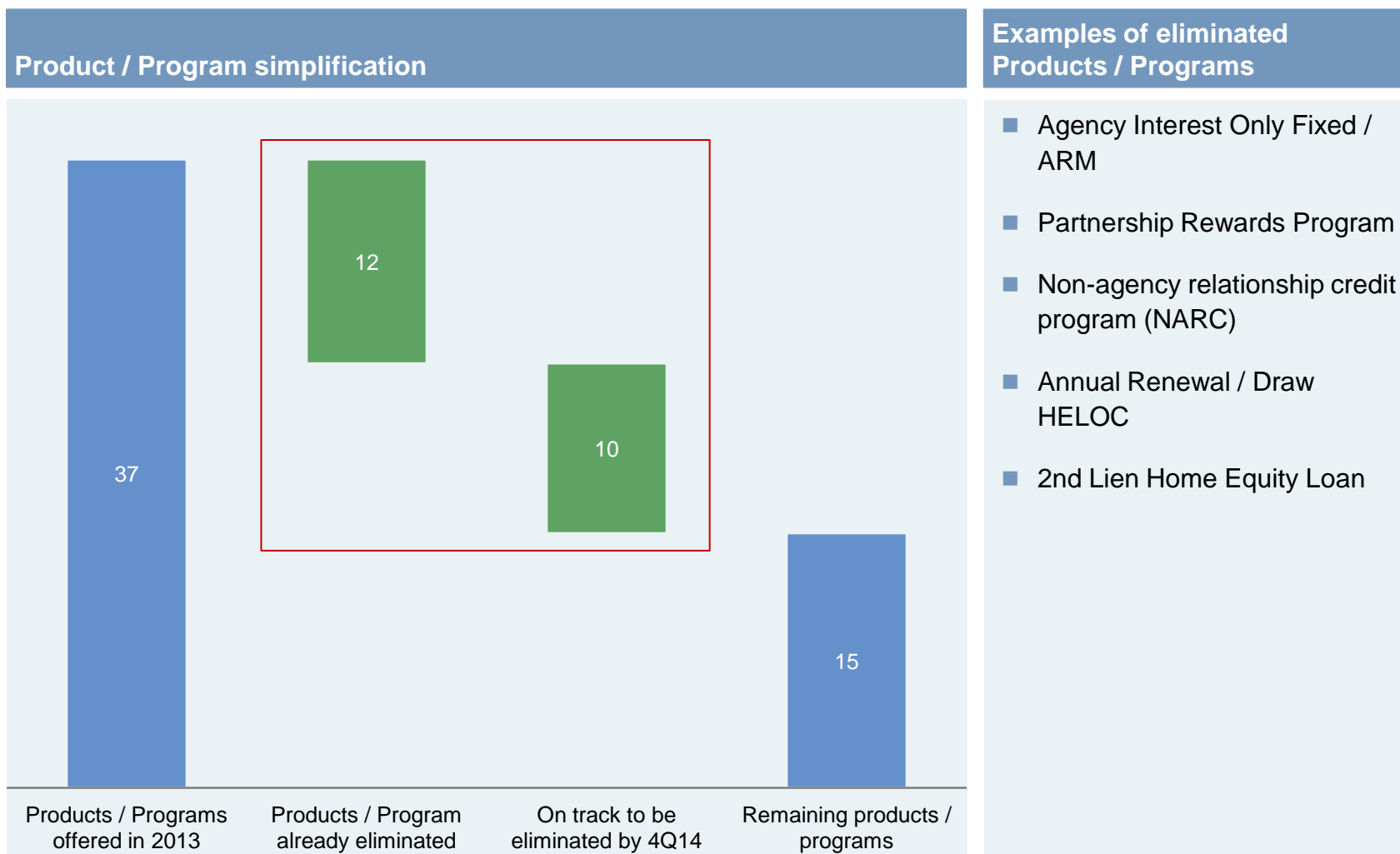
- Simplify our product set and invest in new technology to enhance the customer experience
- Leverage our balance sheet
- Price to reflect higher servicing risks and expense

Servicing

- Actively manage down our default inventory
- Smaller, higher quality servicing book
- Continue to invest in technology to improve operations

Our efforts will lead to a smaller, less volatile, and higher quality mortgage business

We are simplifying our product set to reduce complexity and further de-risk the business



Source: Chase internal data

We will continue to invest in technology to enhance the home financing process for customers

Example: Chase My New Home Mobile App



- Mobile app launched in 4Q12 to help customers find and finance a home
- Critical to capture mortgage customers via mobile / internet
- 360,000 app downloads to date

Example: Mortgage Express

- We continue to build out a new originations platform that leverages technology and process, leading to best-in-class customer satisfaction
- Reduced originations operations expense as a result of efficient and consistent processes
- Better customer experience by providing better loan tracking through process and lower, more consistent cycle times

We have seen strong improvements in customer satisfaction

J.D. Power 2013 Mortgage Origination survey

Provider	2010 Rank	2013 Rank	Change
Quicken Loans	1	1	-
BB&T	6	2	+4
U.S. Bank	4	3	+1
PNC	3	4	-1
Chase	12	5	+7
Wells Fargo	8	6	+2
Citi	13	7	+6
Sun Trust	5	8	-3
Fifth Third	6	9	-3
Provident Funding	10	10	-

Source: J.D. Power 2010 and 2013 U.S. Primary Mortgage Origination Satisfaction Studies

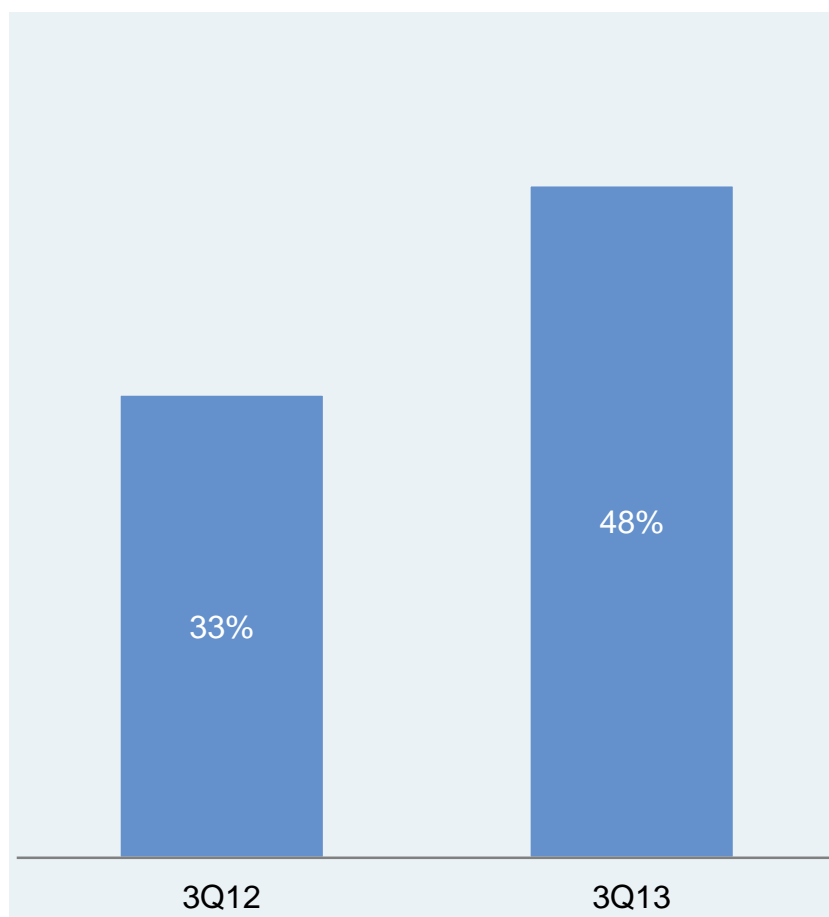
J.D. Power 2013 Mortgage Servicer survey

Provider	2010 Rank	2013 Rank	Change
BB&T	1	1	-
Regions	5	2	+3
Sun Trust	2	3	-1
Wells Fargo	4	4	-
Chase	13	5	+8
U.S. Bank	3	6	-3
Citi	9	7	+2
Flagstar	9	7	+2
PHH	7	9	-2
PNC	14	10	+4

Source: J.D. Power 2010 and 2013 U.S. Primary Mortgage Servicer Satisfaction Studies

Our mortgage penetration of Chase Private Client households continues to improve

% of Chase Private Client households that originated a mortgage with Chase¹



Source: Chase internal data

¹ Of those households that originated a mortgage during each specified time period

Key drivers of success

- Strong partnership between the CPC Bankers, Advisors, and Mortgage Bankers
- Compelling value proposition
 - Closing cost discounts
 - Dedicated processing and underwriting queue
 - Expanded credit and specialty underwriting review
 - Enhanced servicing
- Proactive pipeline management
- Enhanced CPC training and marketing tools

Leverage our balance sheet: Real Estate Portfolios simulation

Real Estate Portfolios — simulated ending loan balance runoff and pretax income (\$mm)

	2010	2011	2012	2013	2014F	2015F
Ending Balances (\$B)	\$223	\$198	\$177	\$168	\$170	\$175
<i>Ongoing (\$B)</i>	37	36	36	46	65	85
<i>Legacy (\$B)</i>	186	162	141	122	105	90
Net revenue	\$5,547	\$4,592	\$4,092	\$3,512	\$3,000	\$2,800
Net charge-offs ¹	6,450	3,805	3,341	1,107	450+/-	400+/-
Change in allowance ¹	1,781	(230)	(3,850)	(3,800)	TBD ²	TBD ²
Expense	1,627	1,521	1,653	1,553	1,300	1,100
Pretax income / (loss)	(\$4,311)	(\$504)	\$2,948	\$4,652	\$1,250+/-	\$1,300+/-
Pretax income / (loss) excluding change in allowance	(\$2,530)	(\$734)	(\$902)	\$852	\$1,250+/-	\$1,300+/-

Commentary

- Ongoing loan growth driven by higher jumbo originations as well as increased retention of conforming-eligible loans
- Quality of legacy loans continues to improve

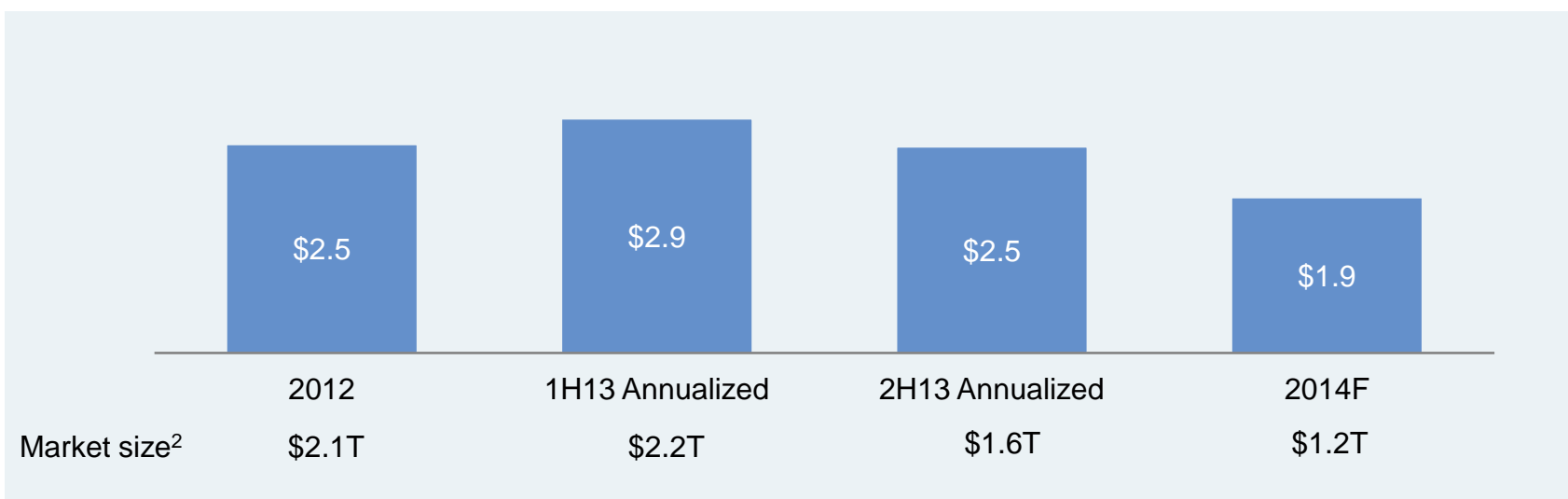
Source: Chase internal data

¹ Net charge-offs exclude purchased credit-impaired (PCI) loans; net charge-offs and change in allowance exclude \$53mm of PCI write-offs in 2013

² Future reserve actions not simulated

We are investing in the future, but the next few years will be challenging

Production expense¹ (\$B)



Commentary

- Given headwinds, anticipate Mortgage Production pretax income to be negative in 2014
- Expect 2014 production expense to decline ~30% from 2013
- Initiatives to improve profitability include:
 - Investing in technology to improve operational efficiency
 - Optimizing retail loan officer coverage based on local market opportunity
 - Continuing to utilize centralized call centers for lower opportunity geographies
 - Maintaining price discipline for risk adjusted returns as opposed to market share

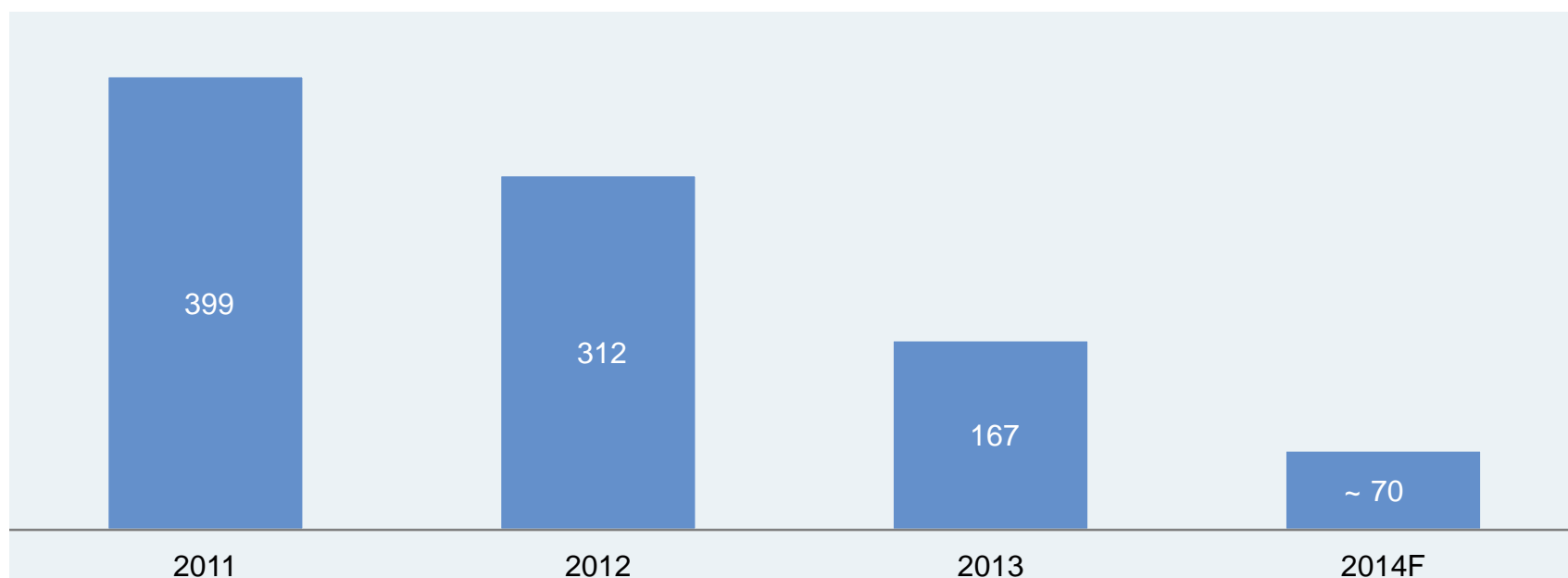
Source: Chase internal data

¹ 2012 and 2H13 production expense and pretax margin (%) normalized to exclude \$0.2B and \$0.4B of non-MBS-related legal expense, respectively

² Inside Mortgage Finance for 2012 and 2013. 2014F reflects average of forecasts from Fannie Mae (1/10/14), Freddie Mac (1/16/14), and MBA (1/14/14)

In Servicing, we are actively managing down our existing default inventory to reduce expense

Foreclosure inventory (K)



Commentary

- Reduction in default volume and increased efficiencies in core servicing will continue to drive servicing and default costs down
- Expect servicing and default expense of \$500mm+/- in 4Q14

Source: Chase internal data

Core servicing is an attractive business

- We have competitive advantages in core servicing
 - Funding advantages
 - Mortgage Servicing Rights (“MSR”) risk management expertise
 - Higher barriers to entry due to required compliance and controls infrastructure
- We will continue to invest in technology
 - Improved process and technology workflow for customer service representatives
 - Leverage voice recognition software analytics to effectively manage incoming call volume
 - Improve customer adoption of paperless and self-service

Going forward, our business will have lower risk and volatility

In \$mm, except where otherwise noted			
	2013	2013 Investor Day through- the-cycle	Through- the- cycle
Pretax Income			
Mortgage Production	\$825	\$1,500	\$1,000
Mortgage Servicing	(\$372)	\$1,000	\$600
Real Estate Portfolios	\$4,652	\$1,000	\$1,100
Mortgage Banking	\$5,105	\$3,500	\$2,700
Key statistics / assumptions			
Mortgage Production			
Market volume	\$1.9T ¹	\$1.5T	\$1.5T
Mortgage Servicing			
Third-party mortgage loans serviced ²	\$816B	\$1.0T	\$600B
Real Estate Portfolios			
Loans (end of period)	\$168B	\$125B	\$175B
Net charge-off rate ³	96bps	35bps	25bps+/- ⁴

Source: Chase internal data

¹ Inside Mortgage Finance

² Mortgage only

³ Excludes purchased credit-impaired (PCI) loans; 2013 actuals exclude PCI write-offs of \$53mm

⁴ Through-the-cycle net charge-off rate of 25bps+/- will depend on portfolio mix of mortgage and home equity

Key changes from last year

- Originations pricing updated to reflect servicing risk resulting in:
 - Lower modeled market share
 - Smaller, higher quality servicing book
 - Less exposure to default servicing
- Greater percent of loans originated for portfolio; continue best execution

Summary

The business will face challenges in the near term...

- Production: pretax income to be negative in 2014
- Servicing: expect servicing and default expense of \$500mm+/- in 4Q14
- Real Estate Portfolios: ~\$1.25B in pretax income excluding changes in reserves in 2014

...but we are taking steps to return the business to profitability

- Build a streamlined and simpler business
- Actively de-risk the business
- Rightsize production
- Strategically invest in technology to create a unique customer experience

Agenda

	Page
Consumer & Community Banking	1
Consumer & Business Banking	17
Mortgage Banking	31
Card Services	48
Appendix	68

Chase Card Services is a leading franchise that has delivered strong returns

Key metrics and performance targets				
\$ in billions, except where otherwise noted		2012	2013	YoY Δ
Performance	Revenue	\$15.5	\$15.4	-
	Expense	\$6.6	\$6.2	(5%)
	Net Charge-offs	\$4.9	\$3.9	(22%)
	Pretax Pre-LLR	\$4.0	\$5.3	33%
	Revenue Margin	12.35%	12.49%	
	ROE ¹	25%	34%	
Key drivers	Average loans outstanding	\$125	\$124	(1%)
	End of period loans outstanding	\$128	\$128	-
	Sales volume ²	\$381	\$420	10%
	Merchant processing volume	\$655	\$750	14%
	Net charge-off rate ³	3.95%	3.14%	

Source: Chase internal data

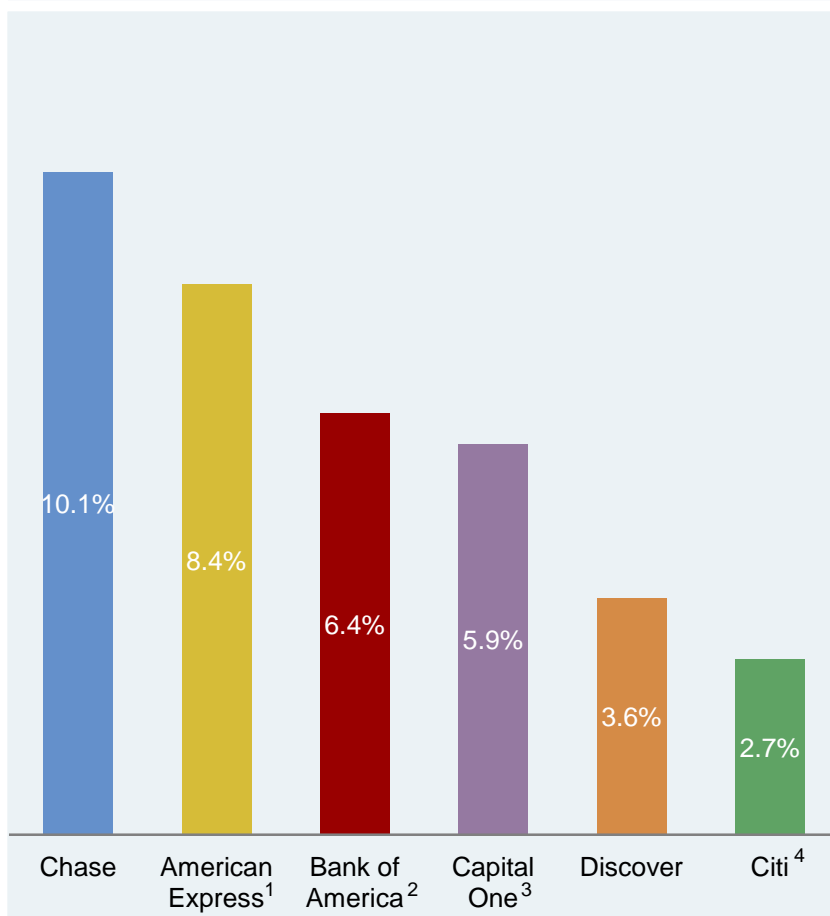
¹ Excluding the impact of loan loss reserve release, Card Services ROE would have been 18% in 2012, and 26% in 2013; LLR tax effected at 38% tax rate

² Excludes Commercial Card

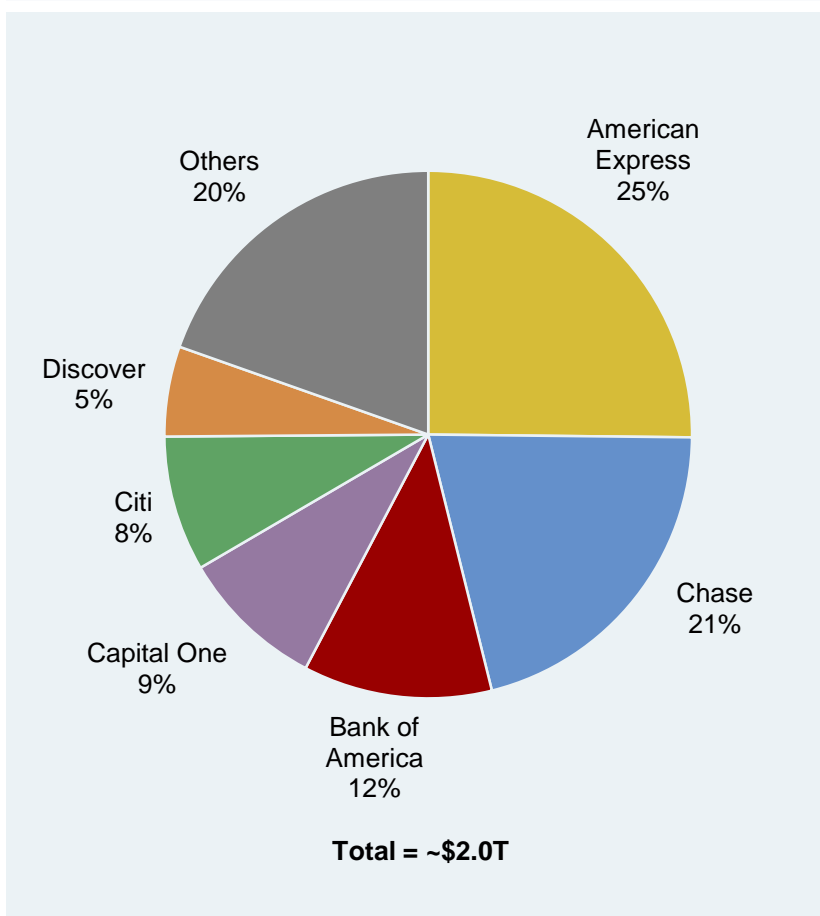
³ Excludes held-for-sale loans

Our focus on spend engagement continues to deliver results

Credit card sales volume growth (2013 vs. 2012)



Total General Purpose Credit Card⁵ sales market share (FY 2013)



Source: Earnings releases, Chase internal data, internal Chase estimates; based on disclosures by peers as of 4Q13

¹ U.S. Card

² Consumer & Small Business estimate

³ Estimated by excluding HSBC acquisition. Including impact of HSBC, Capital One sales grew 12% YoY for FY 2013

⁴ Includes North America Citi-Branded cards and excludes Citi Retail Services (estimated to be mostly Private Label)

⁵ Excludes Private Label

Our overall portfolio has stabilized and our core portfolio is showing growth

Card Services outstandings (\$B)



Growth drivers²

Rewards products driving engaged customer relationships

- Over 60% growth in rewards outstandings from 2010 to 2013 acquisition vintages
- Total outstandings on rewards products up 11% from 2010 to 2013

Small Business Card Growth

- Improved engagement of our customers by leveraging business banking channel
- 64% growth in spend per active account from 2010 to 2013

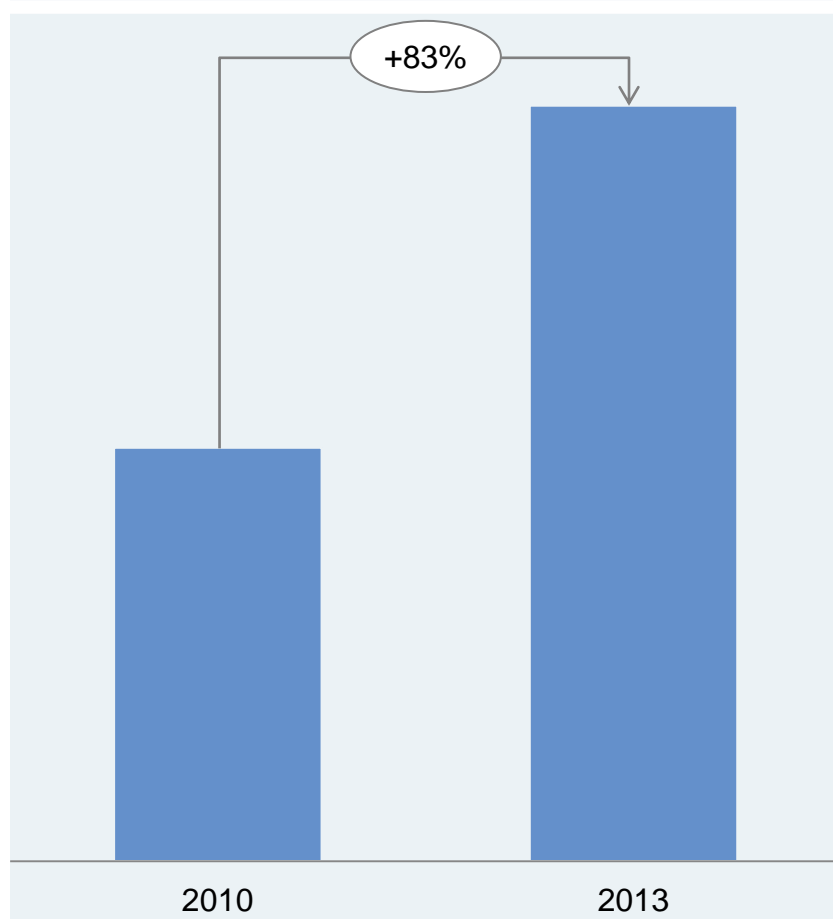
Source: Internal Chase estimates

¹ Core loans exclude certain legacy WaMu loans, legacy balance transfer programs, and certain terminated partner portfolios

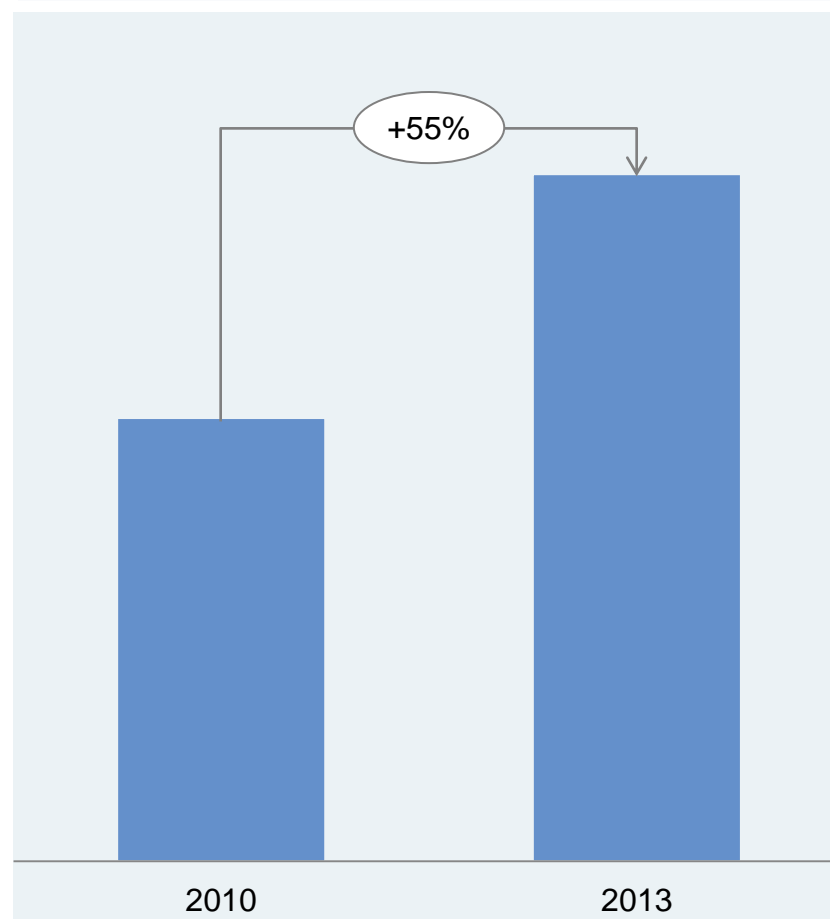
² Excludes Commercial Card and certain terminated partner portfolios

We continue to attract more engaged customers, with the 2013 vintage outperforming the 2010 vintage in both sales and outstandings

In-year sales by vintage¹



In-year outstandings by vintage¹

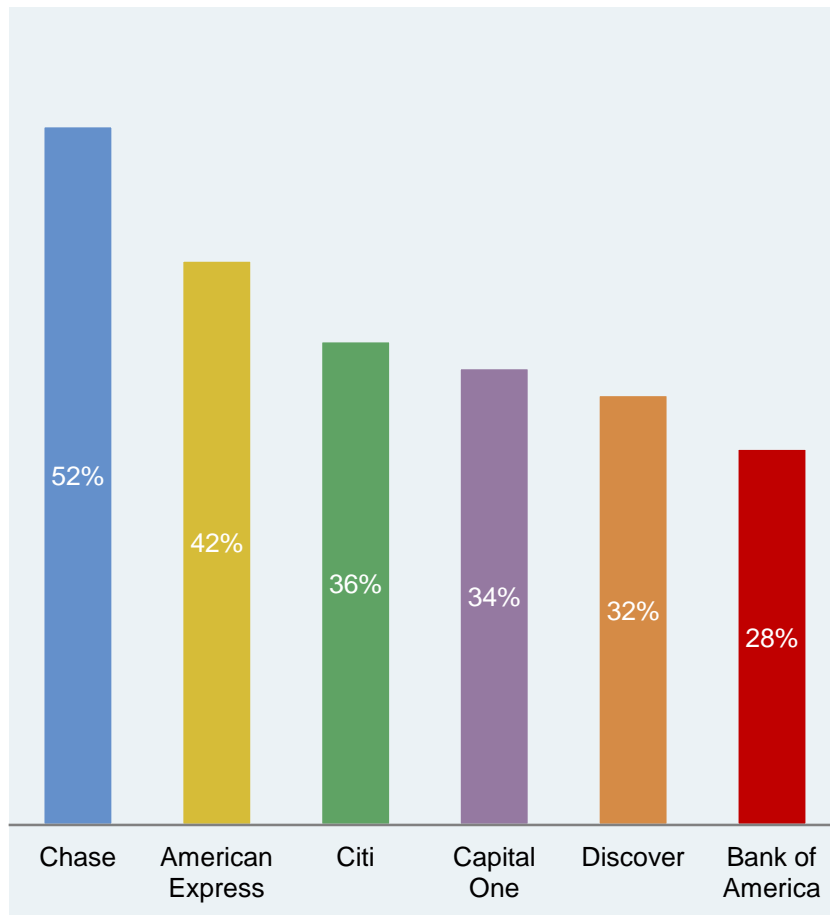


Source: Chase internal data

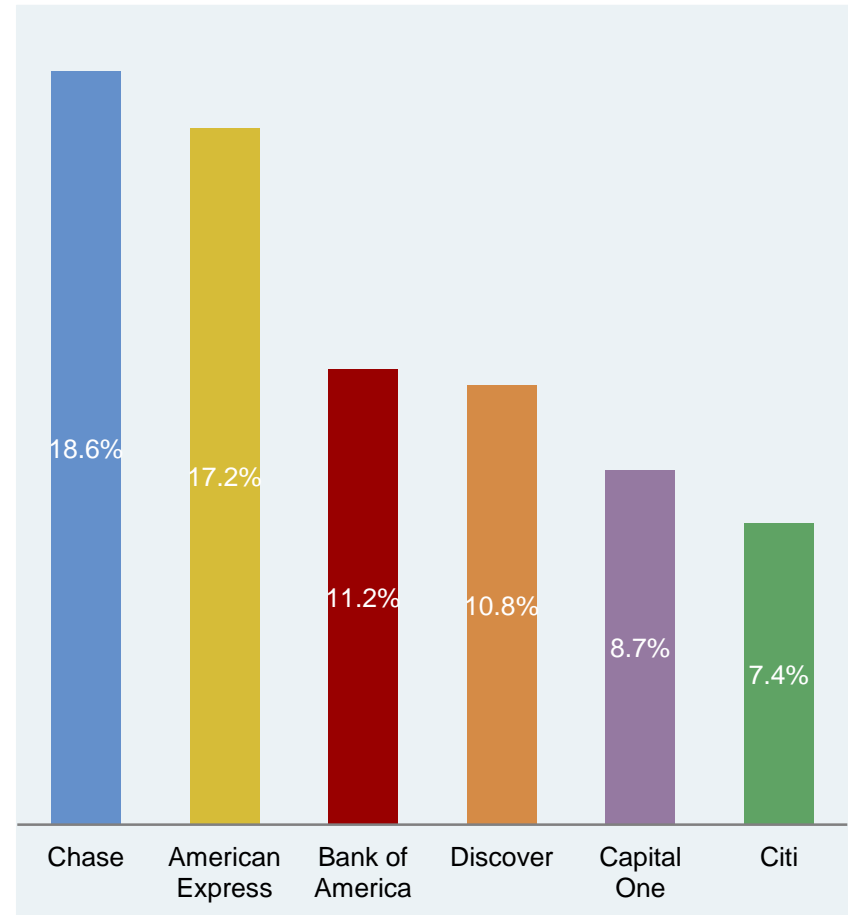
¹ Excludes Commercial Card and certain terminated partner portfolios

Among affluent consumers, we are ahead of peers in consideration and are more consistently the primary card in wallet

Credit card consideration among consumers with \$125K+ income or \$250K+ assets¹



Primary credit card among those with \$125K+ income²



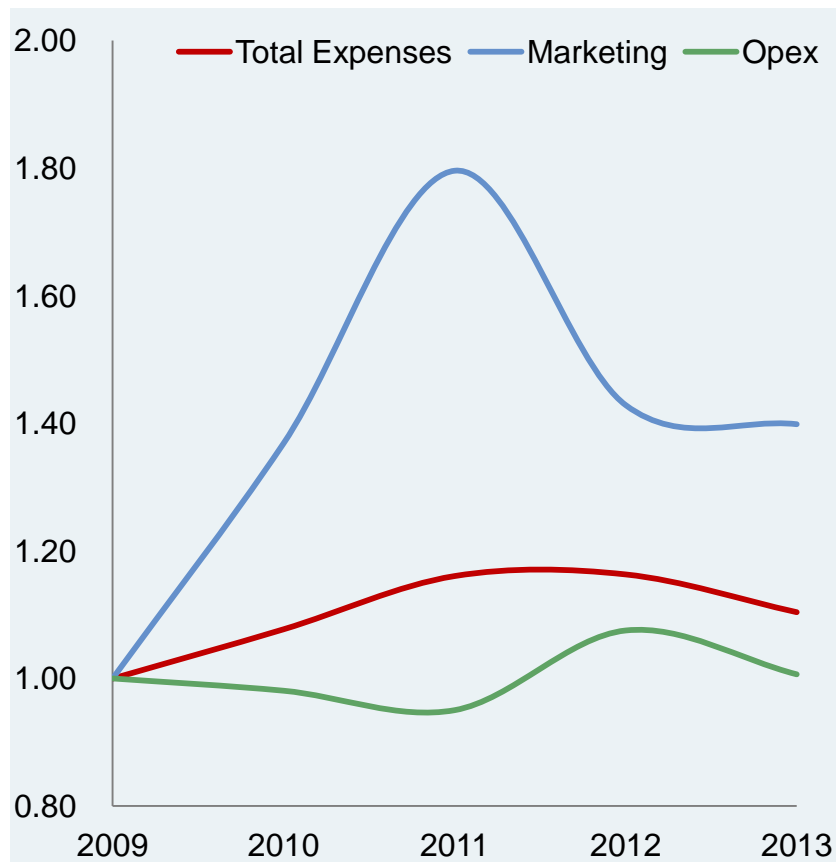
Note: For more footnoted information, refer to Appendix

¹ Source: Consumer Card Brand Health Tracker; FY 2013

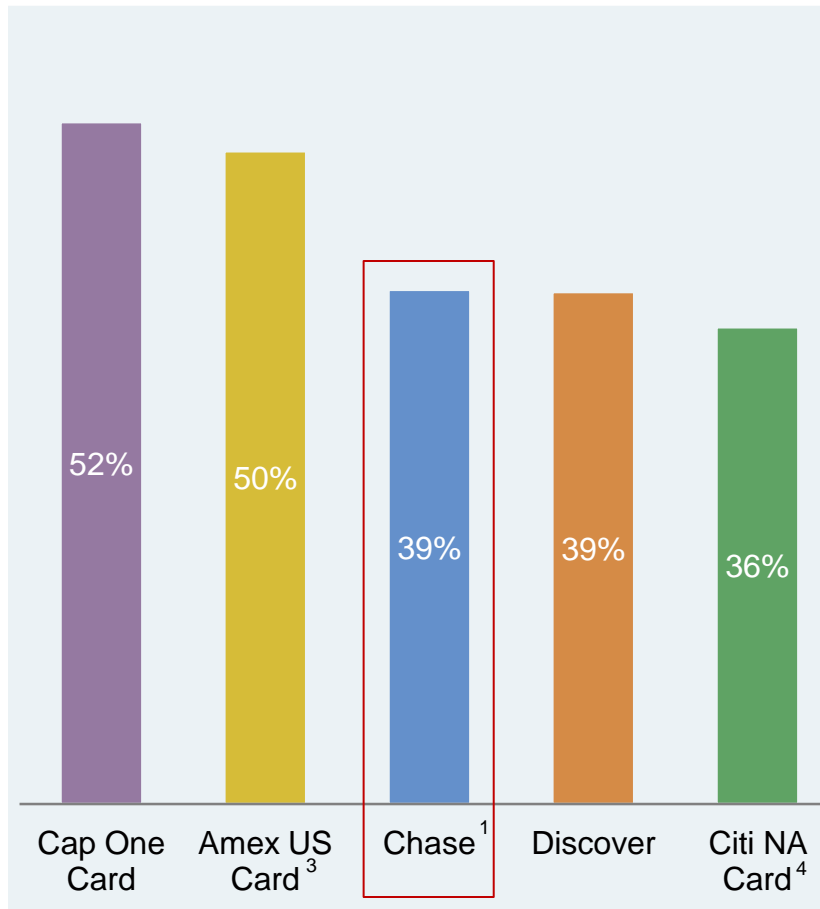
² Source: Phoenix Global Wealth Monitor 2013 Study; August 2012 - July 2013

We maintain a healthy efficiency ratio even with significant investment in marketing; expense declined by 5% in 2013

Chase Consumer and Small Business Card expense (indexed to 2009)¹



Overhead ratio² vs. competitors (FY 2013) (%)



Source: Earnings releases; Chase internal data

¹ Excludes Commercial Card

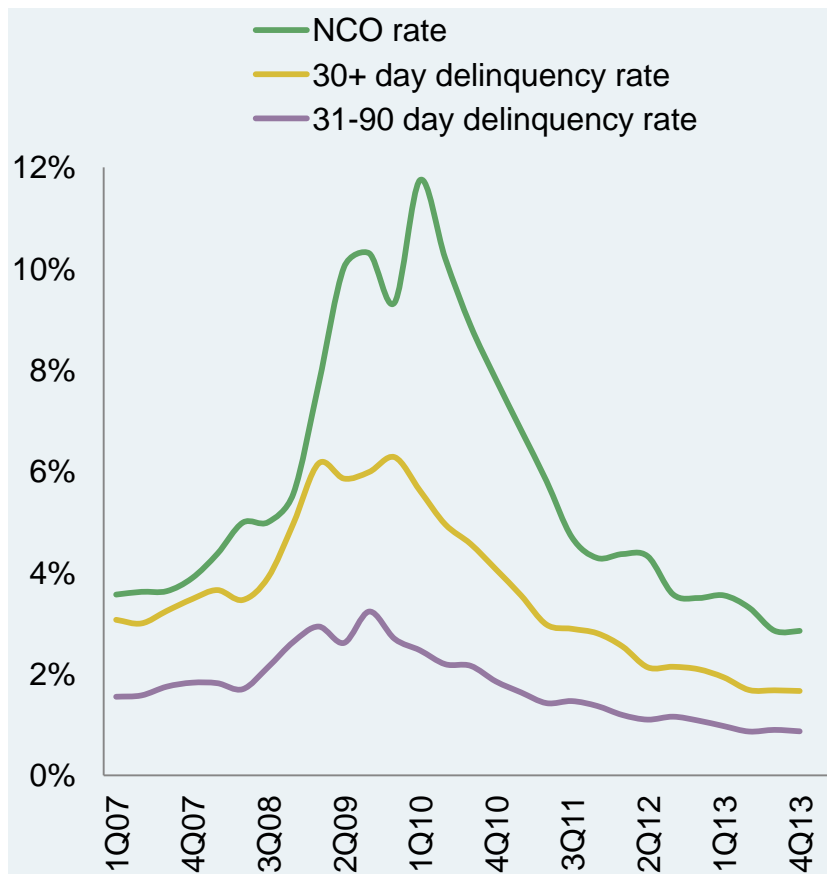
² Overhead ratio = total expense / revenue; Total expense includes marketing

³ Amex's estimated rewards expense is removed from expense and netted against revenue, consistent with the industry practice

⁴ Includes both branded and retail partner cards

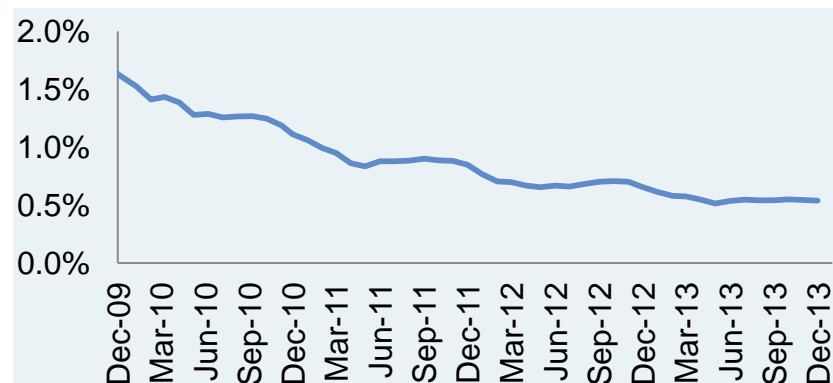
Credit trends remain positive with losses at historically low levels

Net charge-off and delinquency rate trends

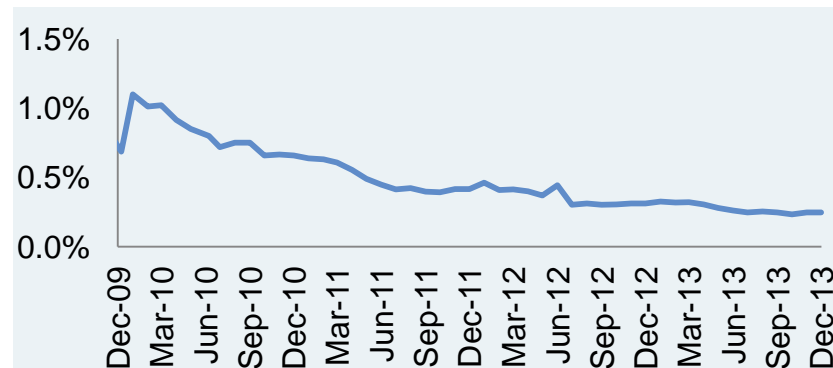


Source: Chase internal data
Note: Includes held-for-sale loans

Delinquency \$ roll-rate from current to bucket 2 (0-60 days past due)



Delinquency \$ roll-rate from current to charge-off (0-180 days past due)



Core elements of strategic vision

Deliver best-in-class rewards

- Continue to build and market Ultimate Rewards and Co-brand partner products
- Leverage “non-point” value proposition

Drive digital engagement

- Continue digital innovation
- Improve customer experience by providing access through preferred channels
- Drive cost efficiencies

Lead payments innovation

- Deliver innovative payment solutions to both consumers and merchants
- Rapidly scale via large existing consumer and merchant base
- Leverage ChaseNet to deliver seamless online and mobile payment solutions, enabled by control over entire transaction

Creating a single rewards platform through Ultimate Rewards has improved the customer experience while lowering cost-to-serve

Greater engagement and satisfaction

- Since launch of Ultimate Rewards:
 - Percentage of accounts actively spending up 18 percentage points¹
 - Spend on those accounts up 37%¹
- UltimateRewards.com website customer satisfaction rating of 83 out of 100²
- More than 50% of Ultimate Rewards accounts are actively engaged in the rewards program

Improved servicing efficiencies

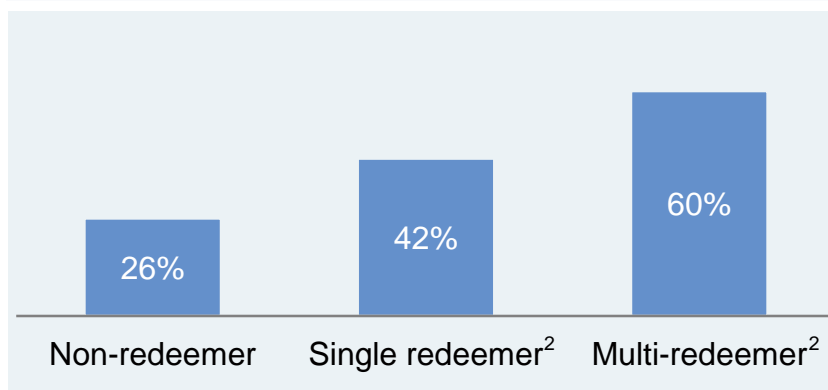
- 78% of Ultimate Rewards redemptions now occur through digital channels
- The percentage of redemption orders processed by a Customer Service Specialist has decreased by 11 percentage points
- Customer communication has been migrated to digital channels

¹ Based on Chase branded rewards accounts excluding Commercial Card and certain terminated partners, comparing full year 2008 to full year 2013

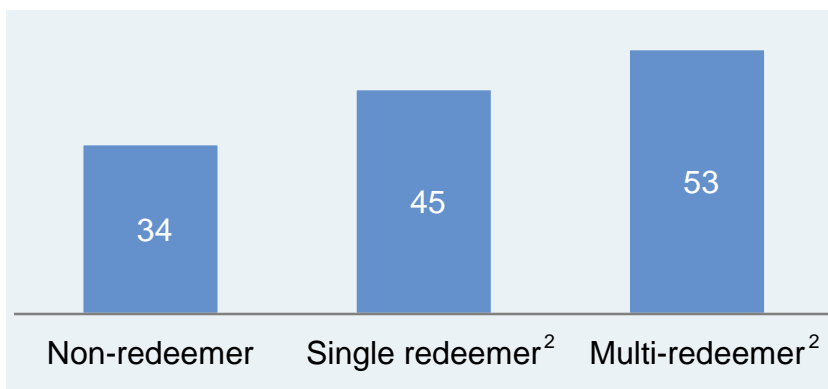
² Ultimate Rewards had a ForeSee® online satisfaction rating of 83 in the month of December. ForeSee is a registered trademark of ForeSee Results, Inc.

We will continue to build on our successful rewards products

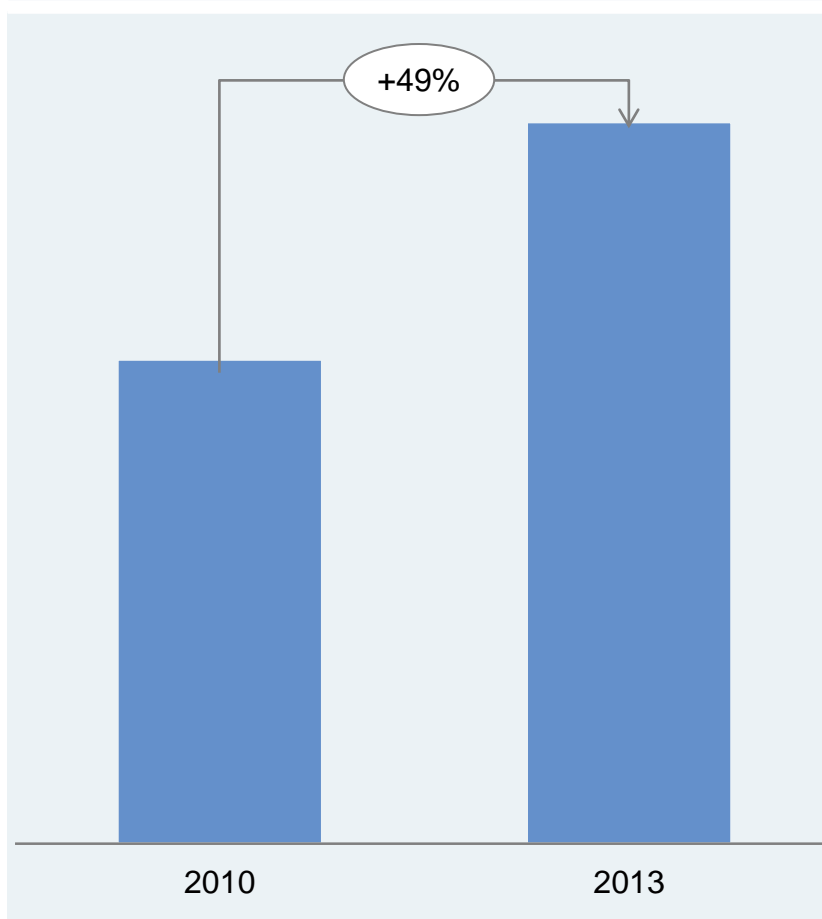
Share of wallet by redemption category – reward products¹ (%)



Net promoter score by redemption category – reward products¹



Annual sales volume for rewards products³



Source: Chase internal data

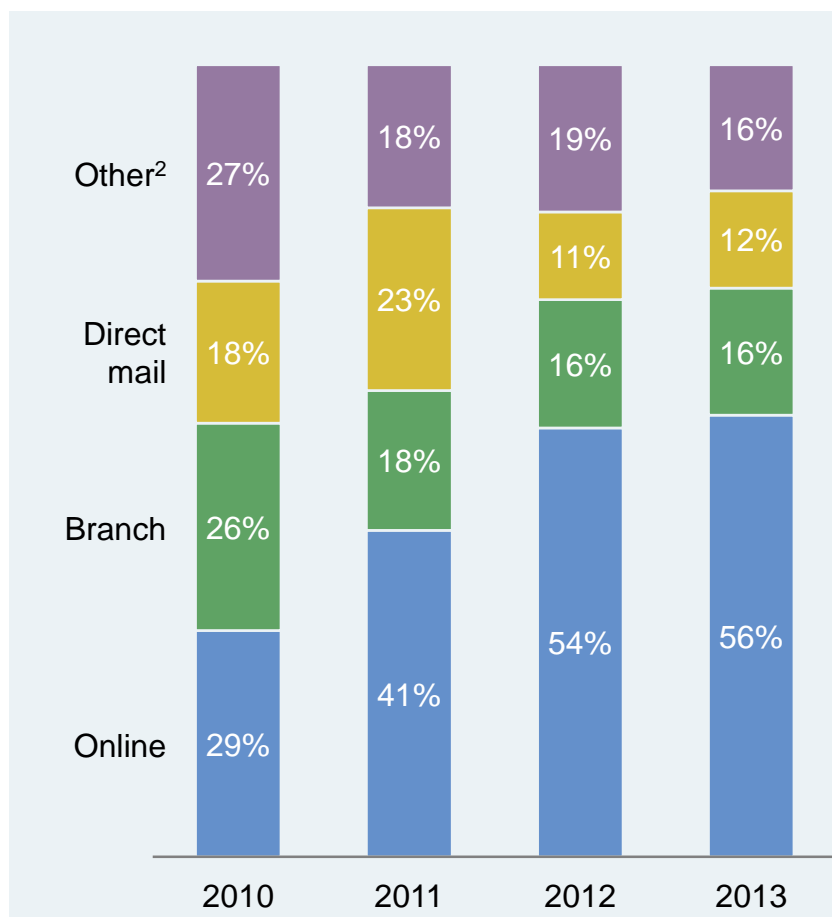
¹ Based on Ultimate Rewards consumer accounts

² Single redeemer defined as one redemption in prior 24 months; Multi-redeemer defined as more than one redemption in prior 24 months

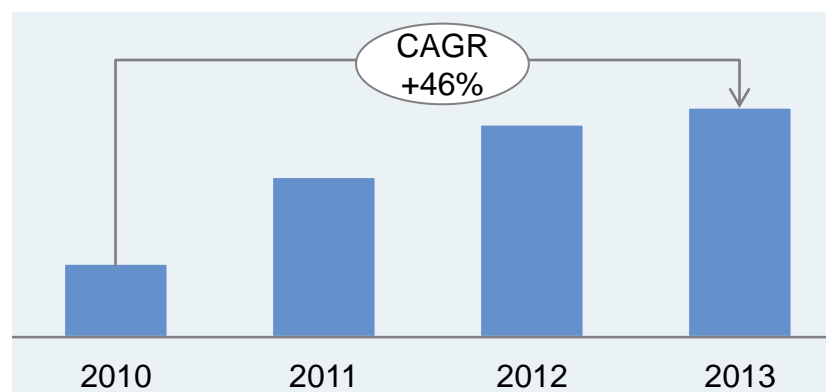
³ Includes Chase branded and partner rewards consumer and small business products, excludes certain terminated partners

Our key digital engagement metrics continue to grow rapidly

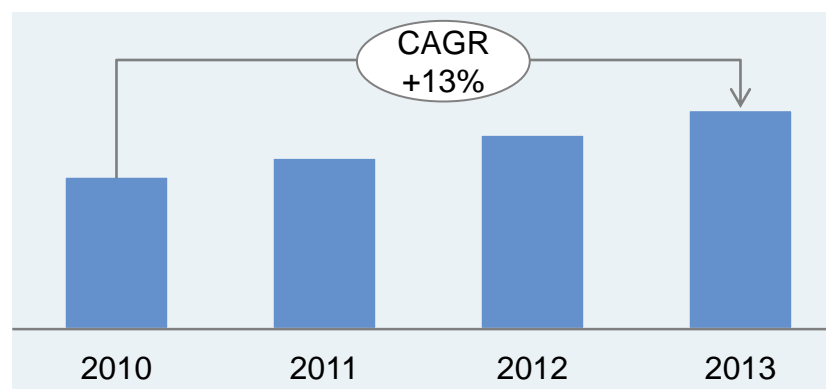
Card originations by channel¹ (%)



Digital rewards redemption transactions³



E-statements⁴



Source: Chase internal data

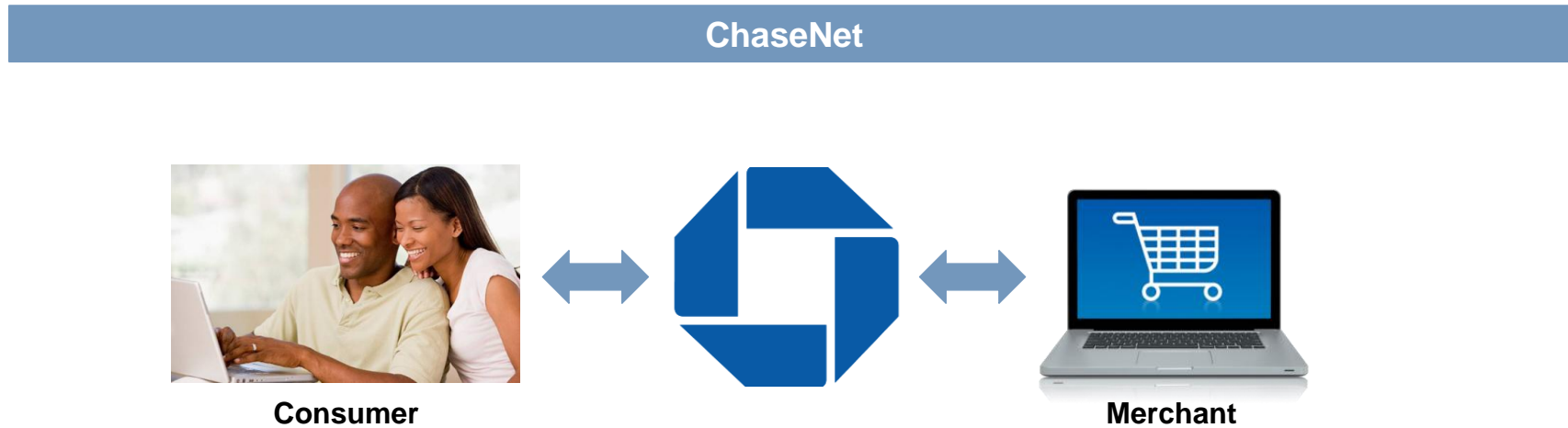
¹ Excludes Commercial Card and certain terminated partner portfolios

² Other includes primarily point of sale instant credit accounts

³ Based on Ultimate Rewards consumer and business account redemptions through online and mobile channels; Ultimate Rewards online platform launched in May 2009

⁴ Consumer Card and Small Business

Our proprietary ChaseNet platform has been launched ...



- Progress to date**
- ✓ Platform launched as planned
 - ✓ In pilot mode with select merchants
 - ✓ Streamlined operating standards in place
 - ✓ System tested and scalable

... enabling us to deliver an enhanced experience to consumers and merchants

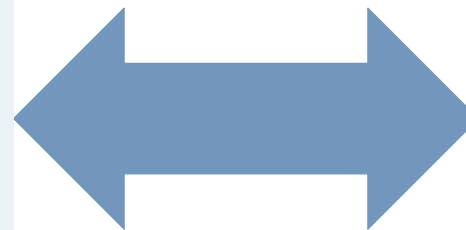


Consumer

- “Quick Checkout” – simplified checkout for online/mobile payments
- Targeted merchant offers
- Pay with points
- Chase Wallet

Merchant

- Deliver a new, simple payment option to customers
- Simplified pricing
- Lower shopping cart abandonment
- Reduced fraud leveraging tokenization
- Deliver targeted merchant offers



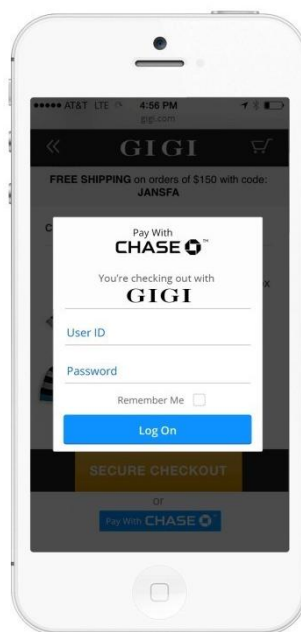
We will deliver a simplified checkout experience for Chase cardholders and merchants, positioning us to become the preferred digital “way to pay”

Chase “Quick Checkout”

1 Consumer sees product and payment options



2 Consumer logs into Chase digital wallet



3 Consumer confirms information and places order

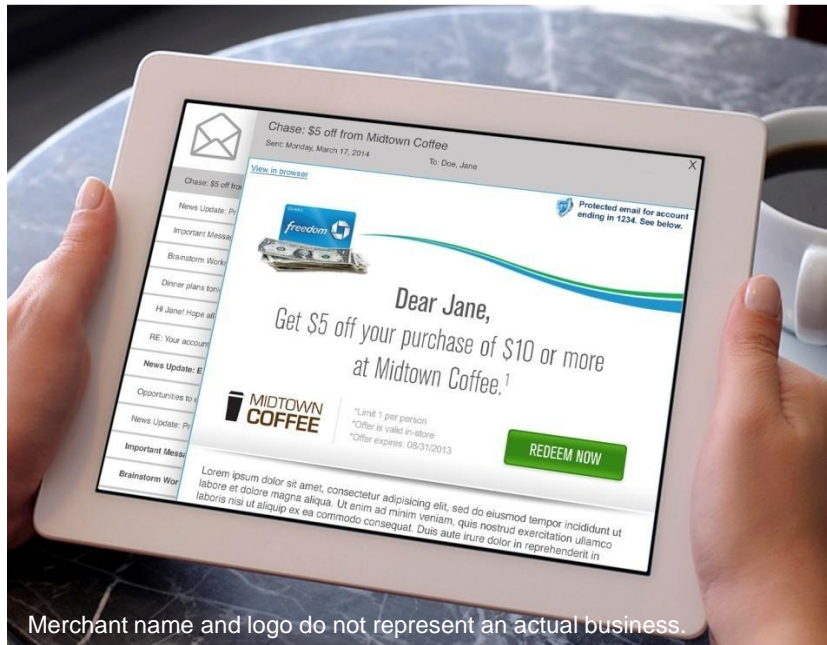


- Auto-fill shipping address, address changes, new card numbers
- Online / mobile checkout in **~30 seconds vs. 2 minutes**
- 34mm¹ active online users on “day 1”

¹ Chase customers using internet browsers and mobile platforms who have been active in the past 90 days

We are also developing new ways to bring merchants and customers together

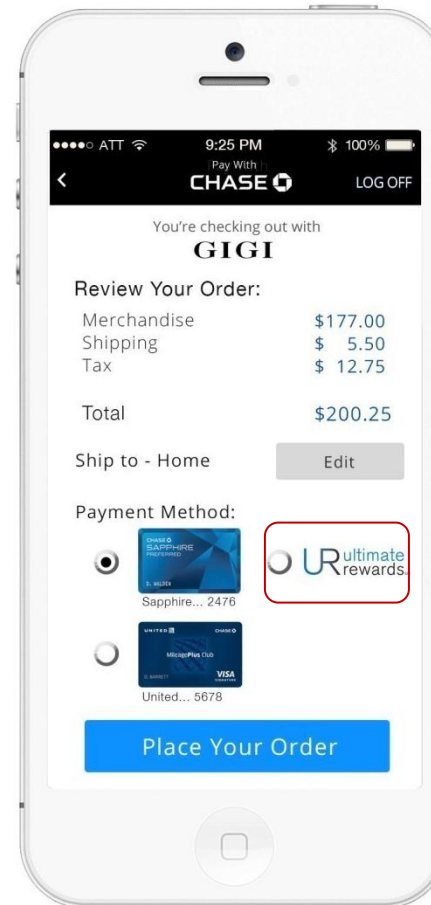
Compelling offers



Merchant name and logo do not represent an actual business.

- ChaseNet allows merchants to tailor offers based on customer behaviors and specific purchase history

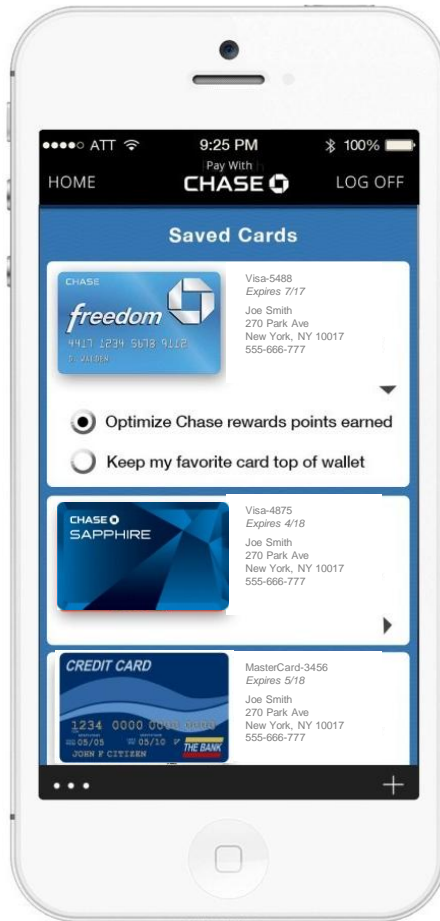
Pay with points



- Leverages card and Ultimate Rewards customer base
- Access to new currency for both merchants and consumers

Chase Wallet will make online and mobile shopping simple

Chase Wallet



Auto-population of all Chase cards

With 100mm+ open cards, we can scale very quickly¹

Auto-update of Chase cards when lost/stolen/expired

Customers won't have to re-enter card information

Allow non-Chase products

Open platform to boost adoption and convenience

¹ Includes consumer and small business credit, debit, and prepaid cards

We are also focused on ensuring the safety and security of all transactions

Tokenization replaces real account data with a highly secure “token” which is useless when taken out of the secure environment

1 **Wallet** sends token to **Merchant**



2 **Merchant** sends token for approval



3 **Chase** responds with approval



Tokenization will reduce fraud

Summary

- Underlying performance drivers are strong, and we continue to gain market share of general purpose credit card sales volume
- Credit quality of our portfolio is excellent; credit trends remain positive
- Tight focus on expense management resulting in a strong efficiency ratio
- Adoption of digital channels continues to enhance the customer experience and lower costs
- Strength of our issuing and acquiring businesses positions us well to innovate in payments

The Chase Consumer & Community Banking (“CCB”) franchise has leadership positions across all businesses

Strong financial returns

- FY 2013 ROE: CCB: 23%; Consumer & Business Banking (“CBB”): 26%; Mortgage Banking: 16%; Card, Merchant Services & Auto: 31%

Powerful customer franchise

- Consumer relationships with almost half of U.S. households
- #1 in customer satisfaction among the largest banks for the 2nd year in a row¹

Firmwide capabilities to meet customer needs

- Chase Private Client integration with J.P. Morgan Private Bank investments platform
- Business Banking access to Commercial Bank specialty lending and Treasury Services

Attractive footprint

- Branch network concentrated in the highest growth U.S. markets
- #1 ATM and #2 retail branch network for the 2nd year in a row²

Leading position in digital banking

- #1 online financial services destination (Chase.com)³ and #1 mobile banking functionality⁴

World-class payments franchise

- #1 in total U.S. credit and debit payments volume⁵
- #2 wholly-owned merchant acquirer⁶
- Proprietary end-to-end payments solution

National, scale lending businesses

- #1 credit card issuer in the U.S. based on loans outstanding⁷ and #1 U.S. co-brand credit card issuer⁷
- #2 mortgage originator⁸ and servicer⁸
- #3 non-captive auto lender⁹

Note: For footnoted information, refer to Appendix

Agenda

	Page
Consumer & Community Banking	1
Consumer & Business Banking	17
Mortgage Banking	31
Card Services	48
Appendix	68

Notes on slides 2 and 67 – The scope and quality of the Chase Consumer & Community Banking (“CCB”) franchise would be nearly impossible to replicate

1. Based on the American Customer Satisfaction Index
2. Based on disclosures by peers as of 4Q13
3. Per compete.com as of December 2013
4. Forrester Research's 2013 Global and U.S. Mobile Banking Functionality Rankings
5. Based on Nilson Report as of May 2013
6. Based on Nilson Report ranking largest merchant acquirers for 2012
7. Based on disclosures by peers and internal estimates as of 4Q13
8. Based on Inside Mortgage Finance as of 4Q13
9. Per Auto count data for December 2013 YTD

Notes on slide 8 – Customer experience continues to improve...

1. Source: Chase internal relationship surveys; NPS = % promoters minus % detractors
2. J.D. Power U.S. Retail Banking Satisfaction Study 4/18/13 and 1/1/10; among large bank peers
3. J.D. Power U.S. Small Business Banking Satisfaction Study Results 10/31/13 and 10/21/10; ranking system changed from national to regional ranking in 2013
4. J.D. Power U.S. Credit Card Satisfaction Study 8/22/13 and 8/19/10
5. J.D. Power U.S. Primary Mortgage Origination Satisfaction Study 11/14/13 and 11/18/10 and J.D. Power U.S. Primary Mortgage Servicer Satisfaction Study 7/18/13 and 8/26/10

Notes on slide 54 – Among affluent consumers, we are ahead of peers in consideration and are more consistently the primary card in wallet

1. Issuer-level consideration; survey question = “We’d like you to think about the next time you would choose a new credit card. How likely would you be to consider each of the following credit cards?”; % of survey respondents that selected one of the top 2 boxes (“Only one” or “one of 2 or 3 I would consider”) on a 5 point scale
2. Phoenix Global Wealth Monitor survey question for network = “Regarding your primary credit or charge card, the card that you charge the most dollars on: What type of card is it? (Select one)” and survey question for card = “What is the name of the company that issues your primary card?”