

CONSUMER & COMMUNITY BANKING

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February 24, 2015

Agenda

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Our strategic agenda is focused on 6 key areas

- Continue to improve the customer experience and deepen relationships
- Reduce expenses
- Continue to simplify our business
- Maintain strong control environment and automate processes
- Increase digital engagement
- Lead payments innovation

Chase Consumer & Community Banking is a strong franchise with leadership positions across all its businesses

Powerful customer franchise	<ul style="list-style-type: none"> ■ Consumer relationships with almost half of U.S. households ■ #1 in primary bank relationships within Chase footprint¹
Firmwide capabilities to meet customer needs	<ul style="list-style-type: none"> ■ Chase Private Client integration with J.P. Morgan Private Bank investments platform ■ Business Banking access to Commercial Bank specialty lending
Attractive footprint	<ul style="list-style-type: none"> ■ Branch network concentrated in the highest growth U.S. markets ■ 55% of affluent U.S. households live within 2 miles of a Chase branch or ATM
Leading position in digital banking	<ul style="list-style-type: none"> ■ #1 most visited banking portal in the U.S.² ■ #1 mobile banking functionality³
World-class payments franchise	<ul style="list-style-type: none"> ■ #1 in total U.S. credit and debit payments volume⁴ ■ #1 wholly-owned merchant acquirer⁵ with ~50% of U.S. eCommerce volume⁵
National, scale lending businesses	<ul style="list-style-type: none"> ■ #1 credit card issuer in the U.S. based on loans outstanding⁶ and #1 U.S. co-brand credit card issuer⁷ ■ #2 mortgage originator and servicer⁸ ■ #3 non-captive auto lender⁹

Note: For footnoted information, refer to appendix

Performance targets

Consumer & Community Banking					
		2014	Target achieved in 2014	Medium term guidance (+/-)	Targets (+/-)
Consumer & Business Banking	ROE	31%	✓	35%	35%
					Prior Year target 30% +
Mortgage Banking	Net charge-off rate ¹	0.41%	✗	0.20%	0.15% ⁵
	ROE	9%	✗	9%	15% ⁶
Card Services	Revenue margin	12.0%	✓	12.0%	12.0-12.5%
	Net charge-off rate ²	2.75%	✓	3.0%	3.75%
	ROE	23%	✓	25%	20%
Auto	Net charge-off rate	0.34%	✓	0.45%	0.75%
	ROE	17%	✓	16%	16%
Consumer & Community Banking	ROE ³	18%	✗	20%	20%
	Overhead ratio	58%	✗	~50% ⁴	~50%
	Noninterest expense	\$25.6B	✓	↓ ~\$2.0B	

¹ Real Estate Portfolios only, excluding purchased credit-impaired (PCI) loans; 2014 actuals exclude PCI write-offs of \$533mm

² Excludes held-for-sale loans

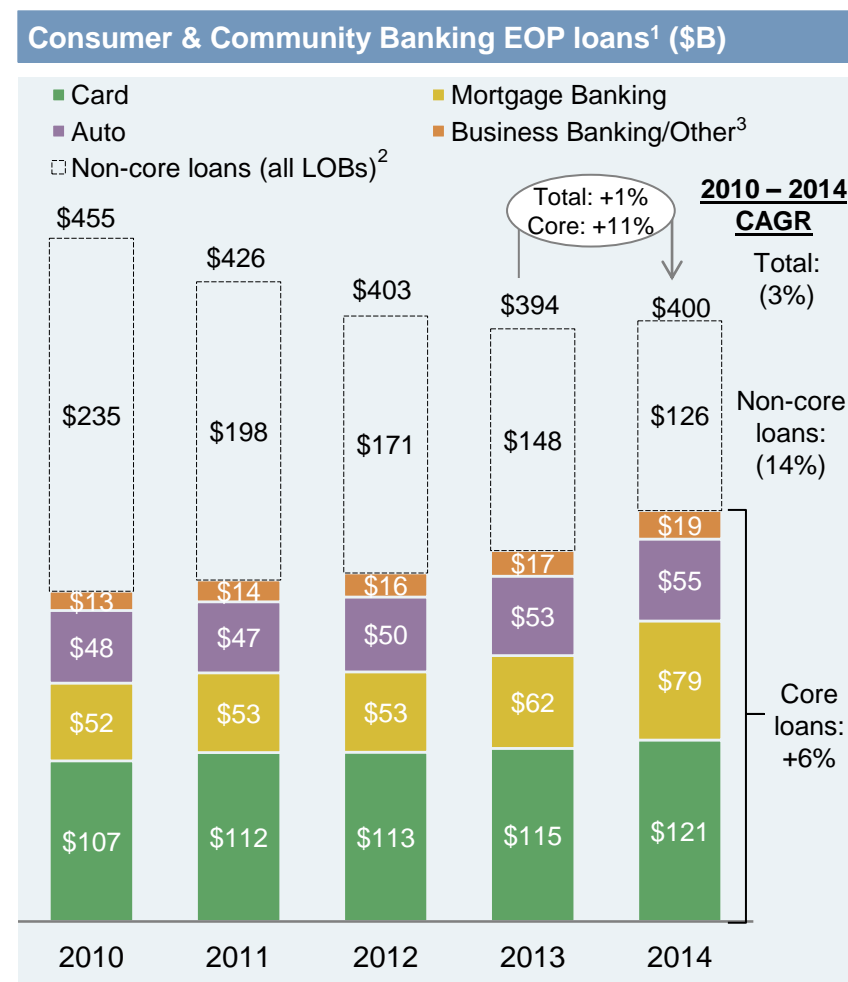
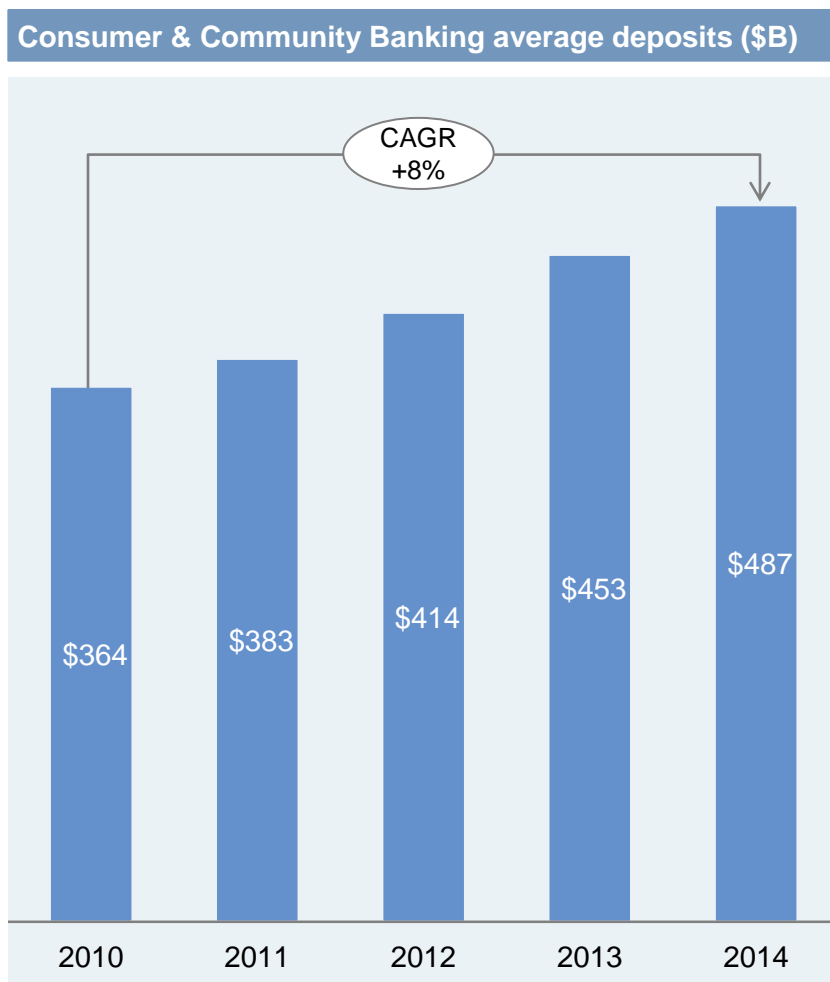
³ Includes legacy mortgage servicing operational risk capital held at CCB level of \$3B and \$5B in 2014 and 2015, respectively

⁴ Assumes front-end rates rising in 2H15, ~2.25% by 2017

⁵ Target net charge-off rate of 0.15% +/- will depend on portfolio mix of mortgage and home equity

⁶ Target ROE excludes liquidating real estate portfolios

Deposit growth has been strong and core loans show continued growth



Note: numbers may not sum due to rounding

¹ Includes held-for-sale loans

² Non-core loans include runoff portfolios, discontinued product/products no longer originated, and/or business simplification efforts, prior period non-core loans have been restated to include newly exited Card portfolios

³ Other includes securities-based lending of \$0.5B in 2013 and \$1.1B in 2014

We exceeded our 2014 expense reduction target by \$400mm and will enter 2017 with an additional \$2B of cost savings

	2014 Investor Day targets	2014 performance
Consumer & Community Banking	<ul style="list-style-type: none"> ■ Expense reduction of ~\$1.8B² in 2014 ■ ~8K¹ headcount reduction in 2014 	<ul style="list-style-type: none"> ✓ Achieved \$2.2B² expense reduction in 2014 ✓ Achieved ~11.6K^{1,3} headcount reduction in 2014
Consumer & Business Banking + Card, Merchant Services & Auto	<ul style="list-style-type: none"> ■ ~1% (\$200mm) expense growth in 2014 ■ ~2K¹ headcount reduction in 2014 	<ul style="list-style-type: none"> ✓ 0.4% (\$85mm) expense growth in 2014 ✓ Achieved ~3.7K¹ headcount reduction in 2014
Mortgage Banking	<ul style="list-style-type: none"> ■ Expense reduction of ~\$2B² from 2013 to 2014 ■ ~6K¹ headcount reduction in 2014 	<ul style="list-style-type: none"> ✓ Achieved \$2.3B² expense reduction in 2014 ✓ Achieved ~7.9K^{1,3} headcount reduction in 2014

Since 2012, we have reduced expense by ~\$3.2B

¹ Includes employees and contractors

² Includes reductions of ~\$0.4B related to litigation and ~\$0.3B related to foreclosure-related matters

³ 2013 headcount adjusted for ~1,250 reduction effective January 1, 2014

We are executing against our expense reduction initiatives

Key initiatives across Consumer & Community Banking

Branch staffing model

- Align banker and specialist staffing in branches with opportunity

Branch automation

- Increase in-branch digital functionality to facilitate self-service

Digital / self-service

- Invest in our mobile and online capabilities to enable customers to interact with Chase how and when they want

Controls and process automation

- Automate manual controls and processes

Real estate / location strategy

- Consolidate non-branch locations into large strategic hubs

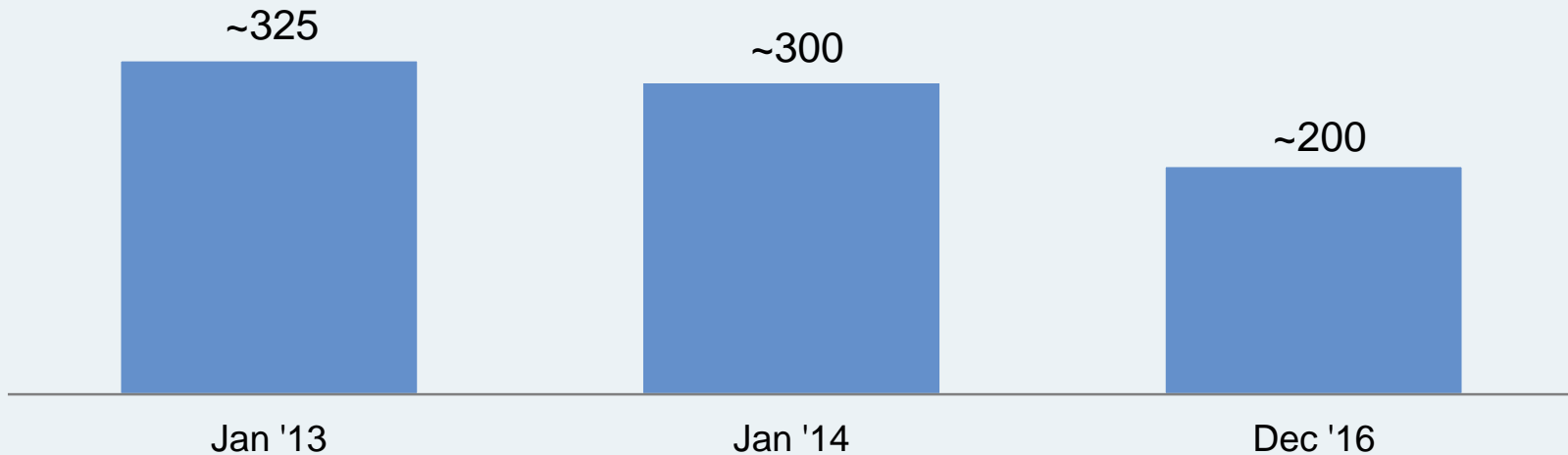
Vendor rationalization

- Consolidate and rationalize vendors to drive efficiency

We are actively driving down our expense base

Example: Non-branch location strategy

Consumer & Community Banking buildings (excluding branches)

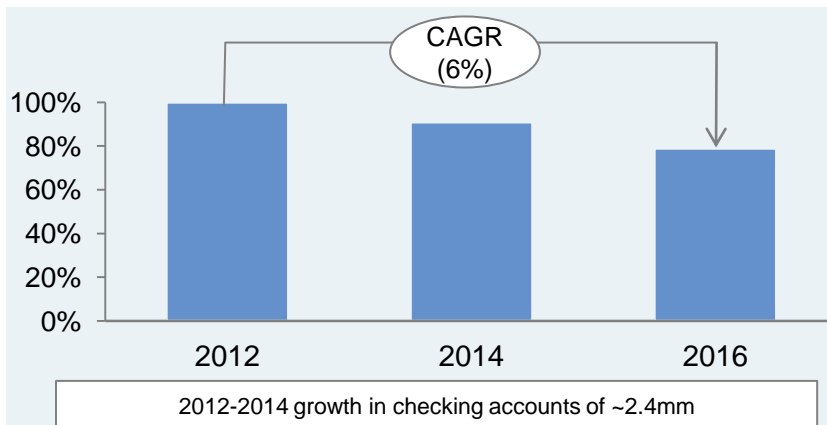


- Comprehensive real estate strategy to consolidate locations into large strategic hubs
- Economies of scale to be achieved through exit of non-core sites
- Cost savings to be achieved across multiple areas
 - Real estate
 - Technology
 - Human resources
 - Vendors

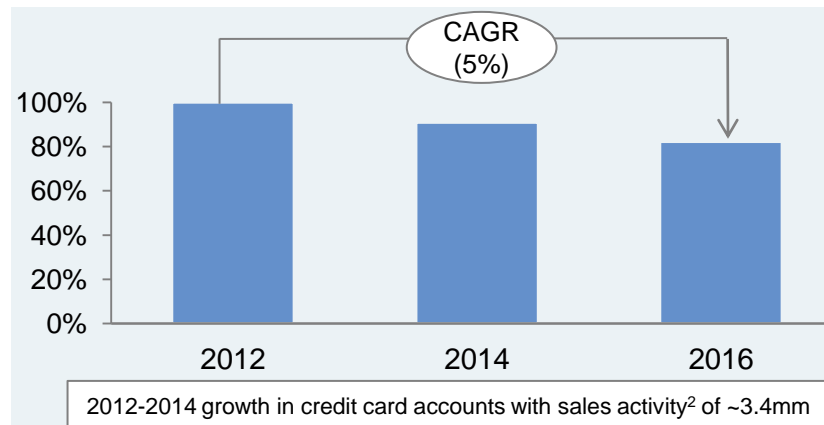
We are actively driving down our expense base while growing our business

Example: Servicing unit costs

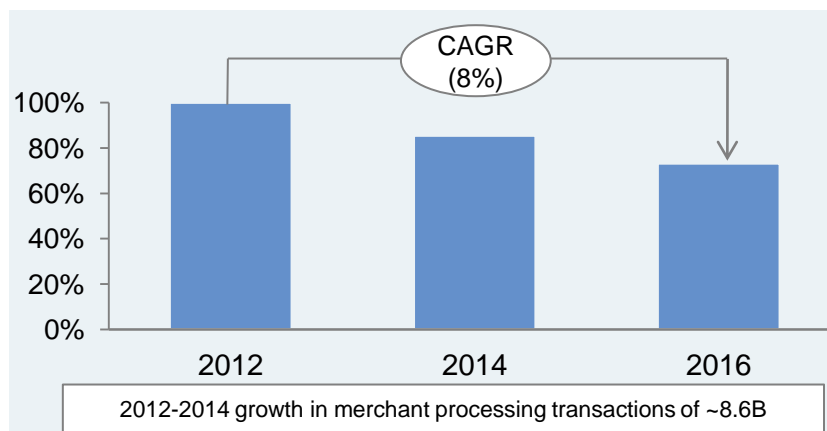
Consumer & Business Banking call center cost per checking account



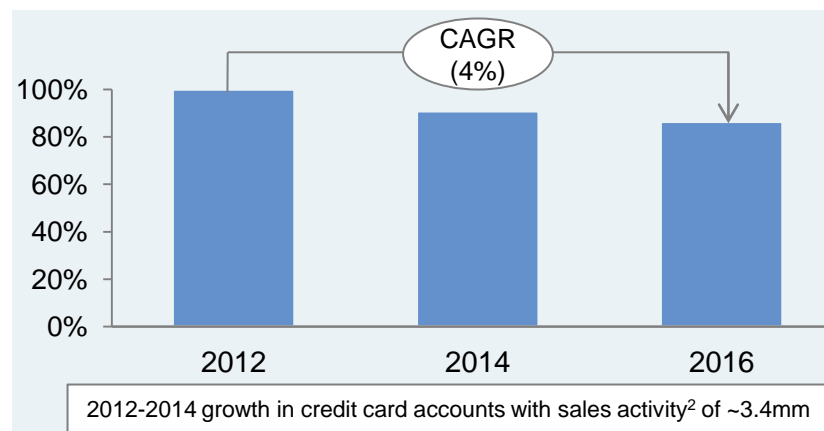
Operating cost per active credit card¹



Merchant processing cost per transaction



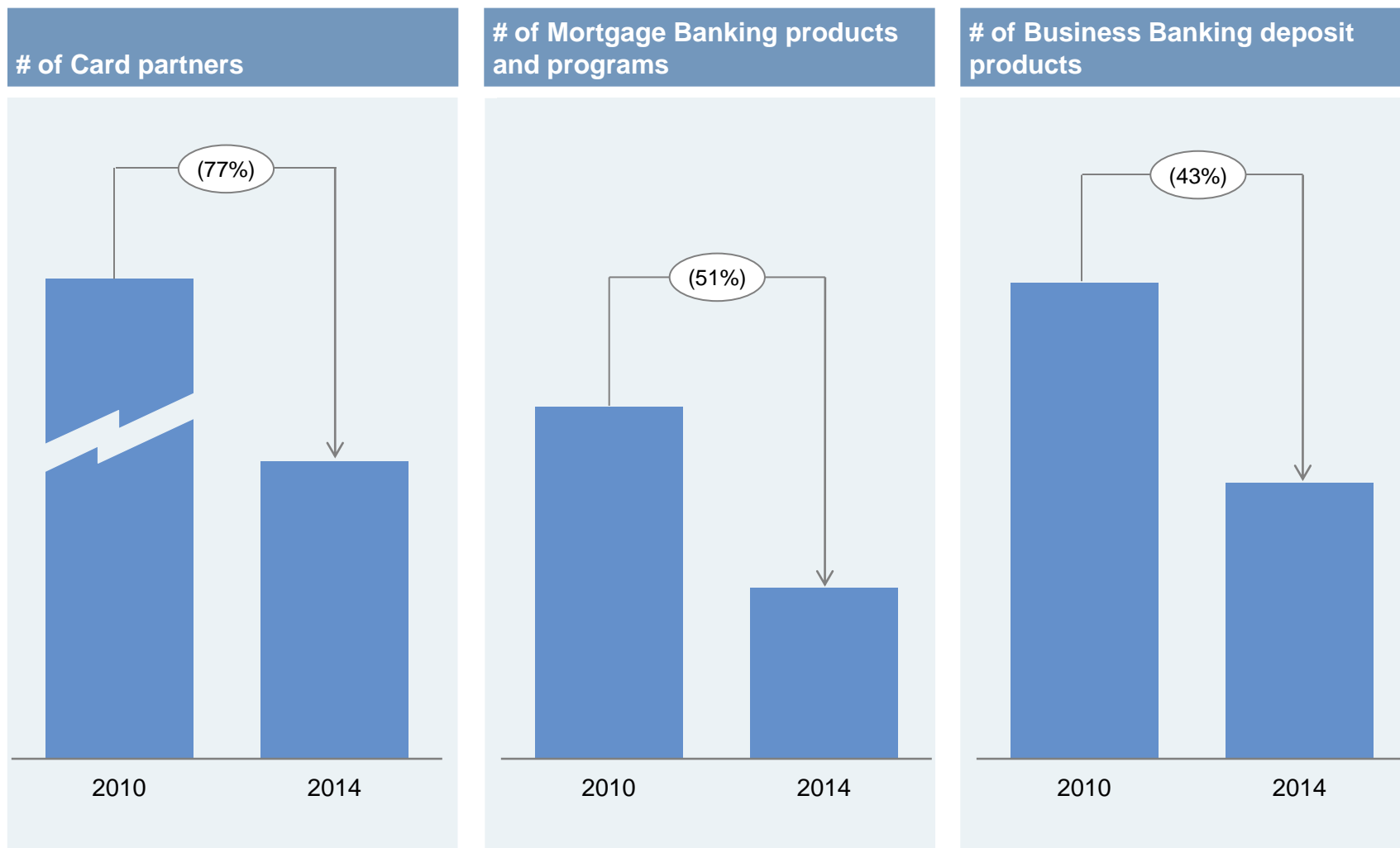
Fraud dispute / claims cost per credit card dispute¹



¹ Excludes Commercial Card, Canada and certain terminated partners/products

² Excludes Commercial Card

We have simplified our product set to reduce complexity and further de-risk the business



Revenue impact is already reflected in our 4Q14 run-rate

We have strengthened our controls and continue to simplify and innovate our businesses

Continuing to enhance the control environment...

- **Dedicated resources** to strengthen our controls
- **De-risking** through client selection – discontinuing certain business with select clients
 - Exited 5K+ Foreign Politically Exposed Person relationships
 - Exited 4K+ Business Banking relationships in high risk geographies and industries
 - Closed 100K+ accounts in 2014 through Anti-Money Laundering screening and monitoring processes
 - Prohibited cash deposits by non-account holders in March 2014
- **Automating** processes to mitigate control breaks
- **Simplifying** products and processes

...which will lead to:

Simpler products and processes



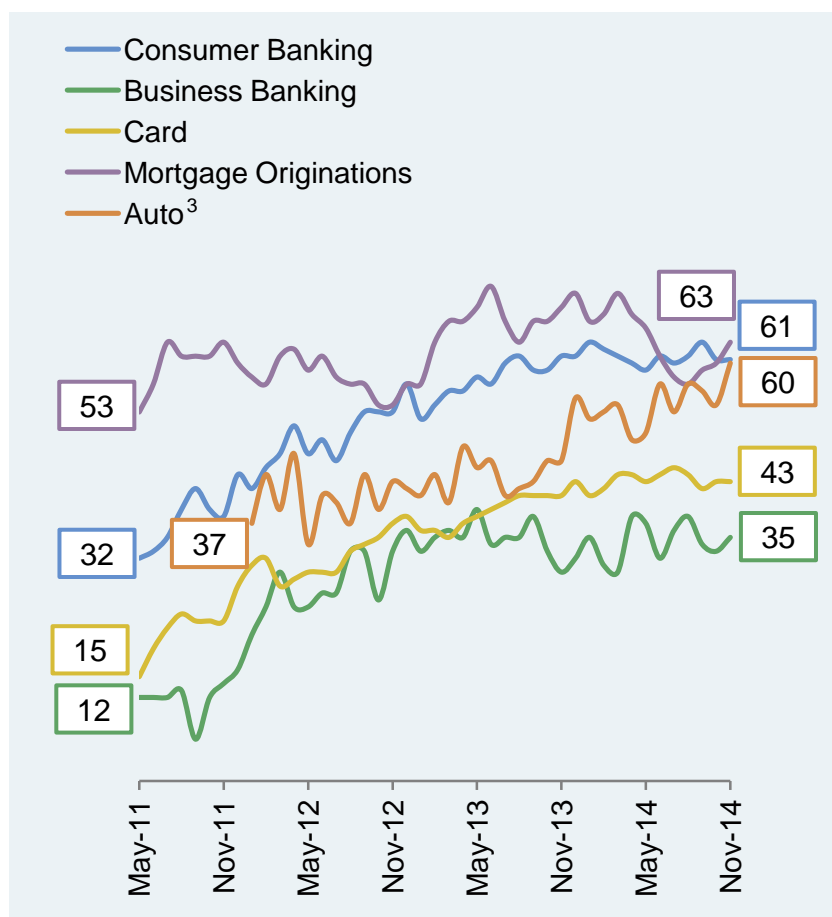
Lower operational complexity and fewer control breaks



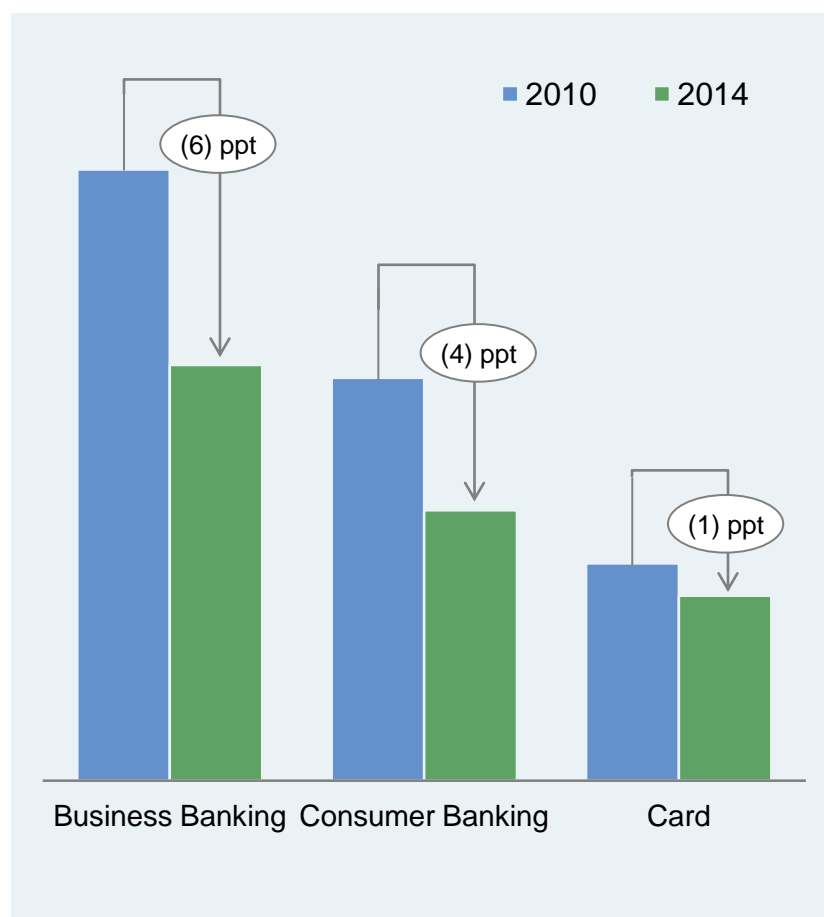
Superior customer experience

Customer experience continues to improve, resulting in lower attrition...

Net promoter scores¹



Chase household attrition rates²



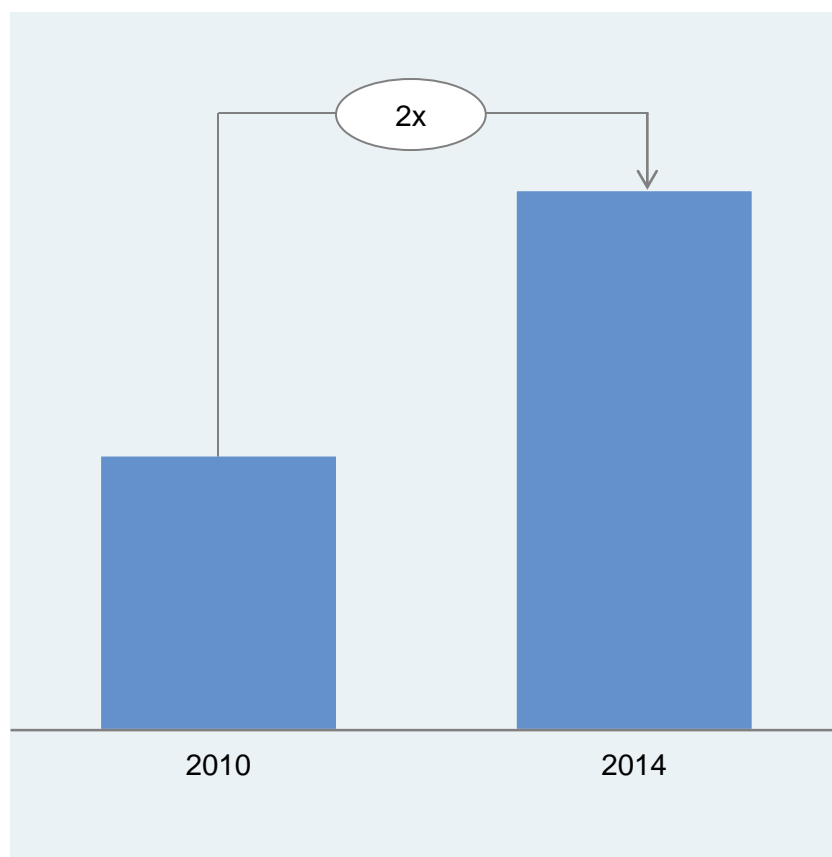
¹ Note: NPS = % promoters minus % detractors

² Includes households that close all Chase accounts; average of annualized monthly attrition rates over 12 months for 2010 and 2014

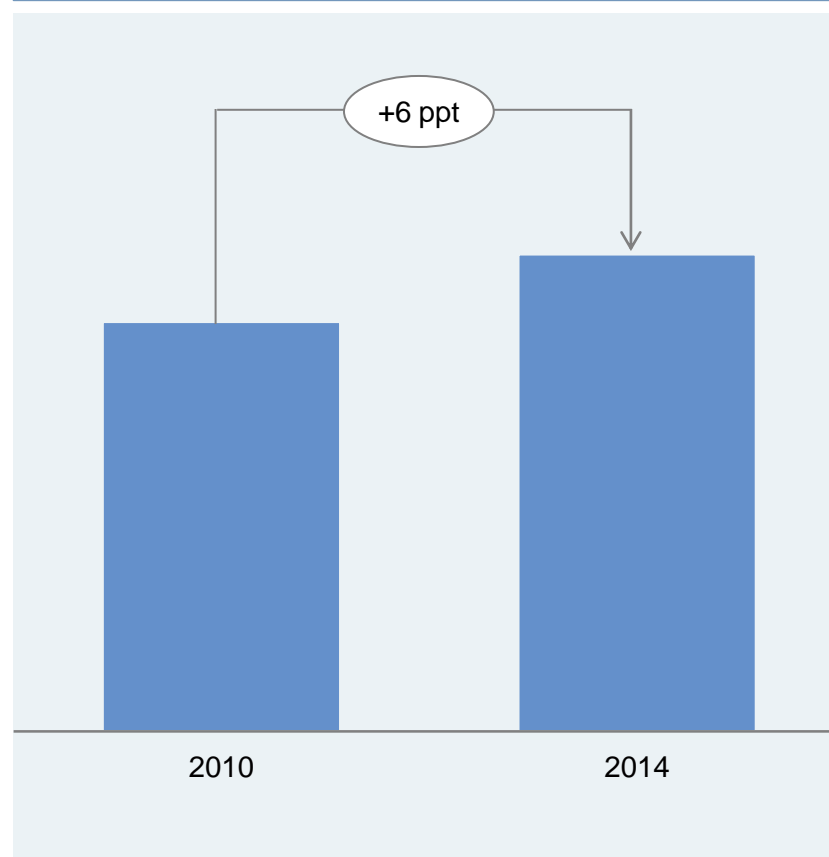
³ Auto NPS score tracked beginning in January 2012

... and deeper relationships with our customers

Checking balance per new account (\$K)¹



Credit card spend share of wallet²

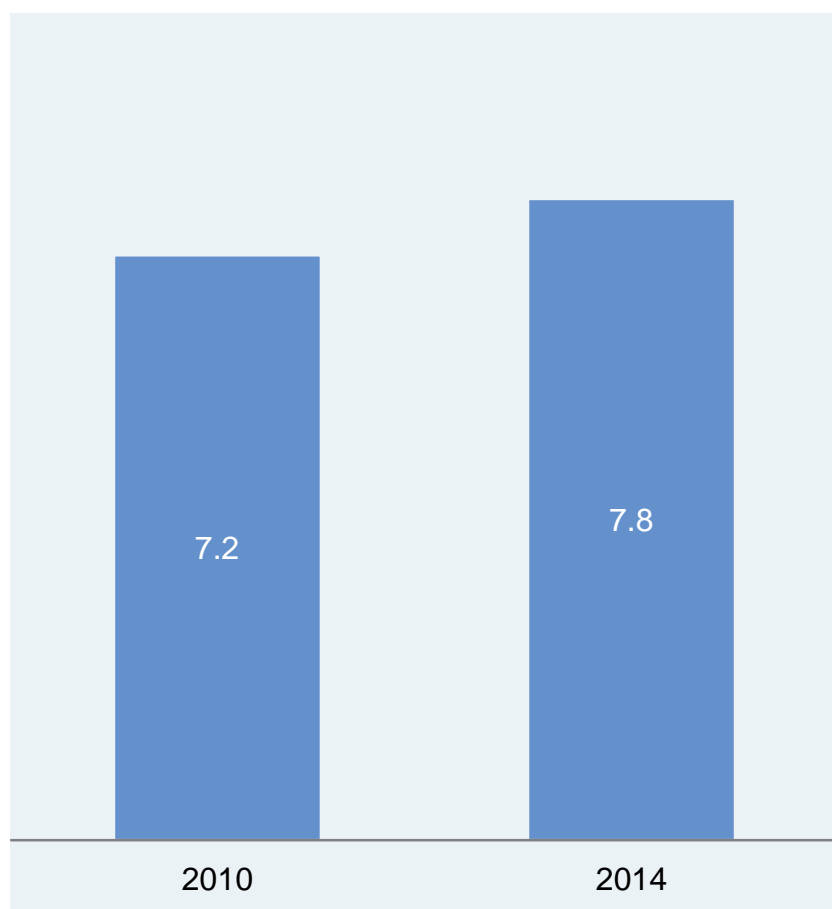


¹ Data represents average checking balance per new checking account on the last day of the month the account was opened

² Excludes Business Card, Commercial Card, Canada and certain terminated partner portfolios

We continue to leverage the strength of our franchise across the entire firm which results in deeper relationships

Number of products & services¹ per Consumer Banking household

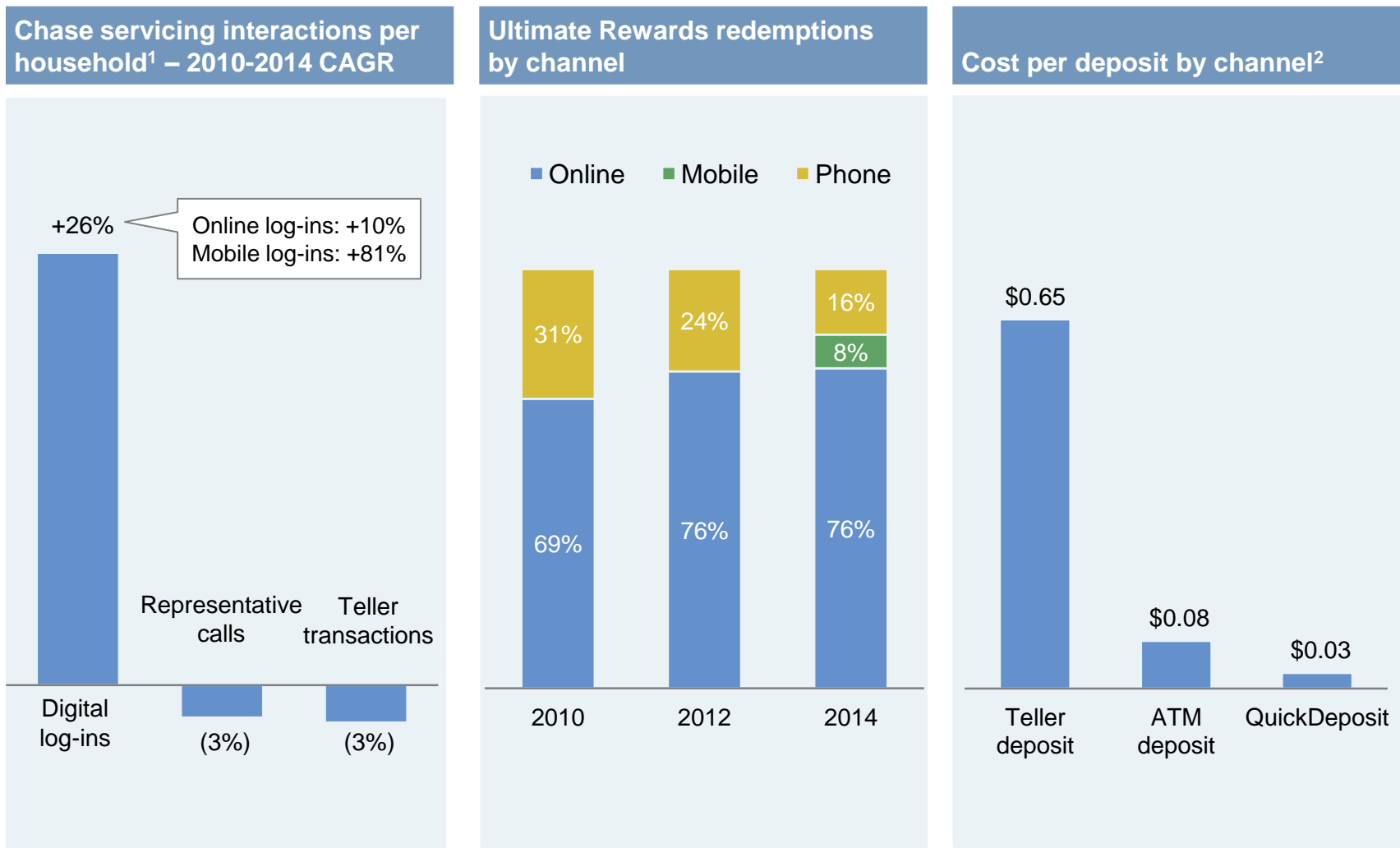


¹ Products and services include deposits (e.g., interest checking, money markets), credit (e.g., mortgages, credit cards), investments, and services (e.g., online banking, mobile banking)

Strength of the franchise

- ~45% of CCB households have more than one Chase product
- ~35% of Chase branded cards sold through branches
- ~70% of Chase Paymentech new sales in the U.S. are sourced from across the bank
- ~80% of Business Banking households have a personal relationship with Chase

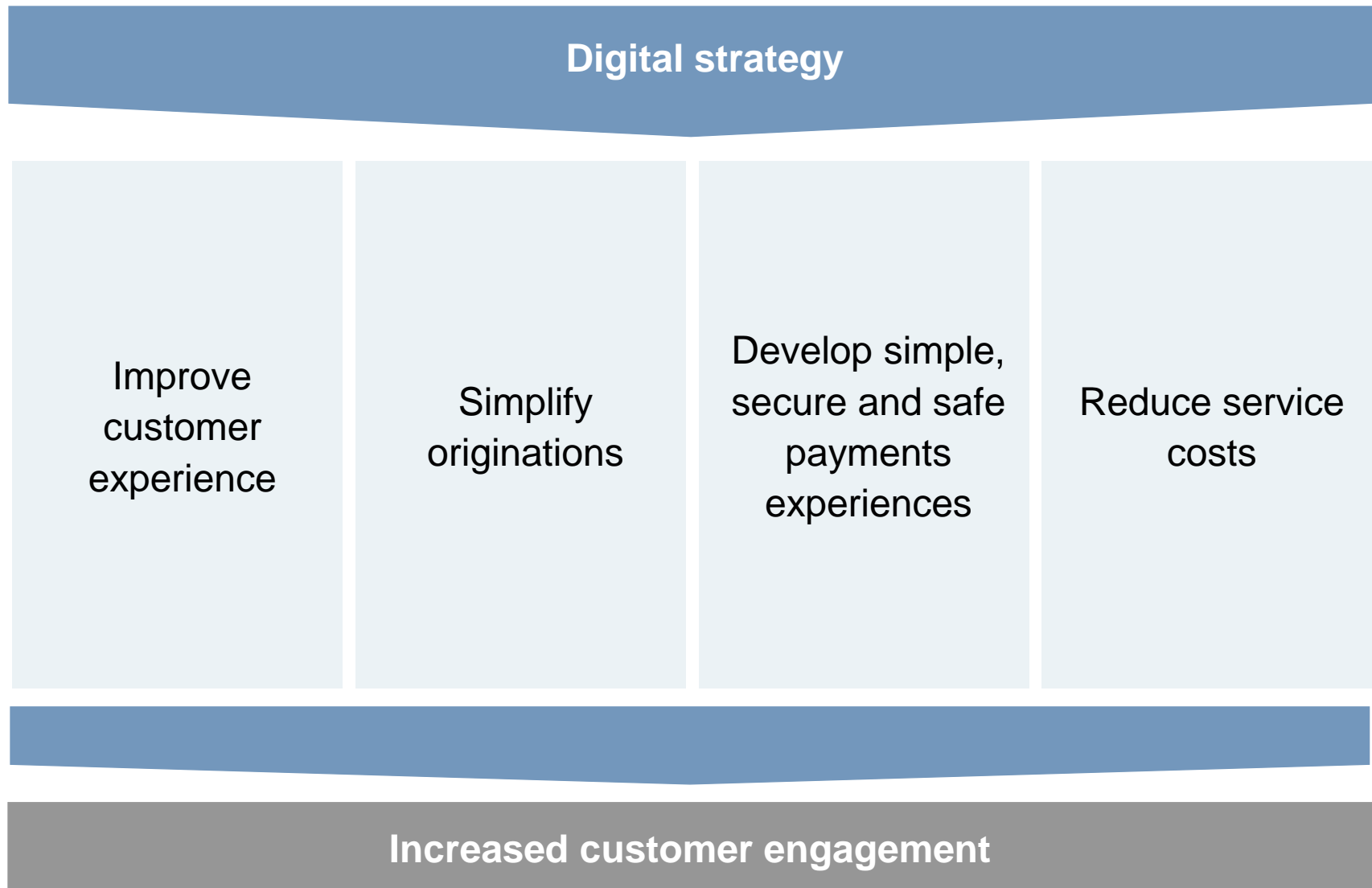
Customers are increasingly engaging with us through digital channels which enables us to reduce service costs



¹ Per household analysis; includes Chase Consumer & Business Banking and Card lines of business

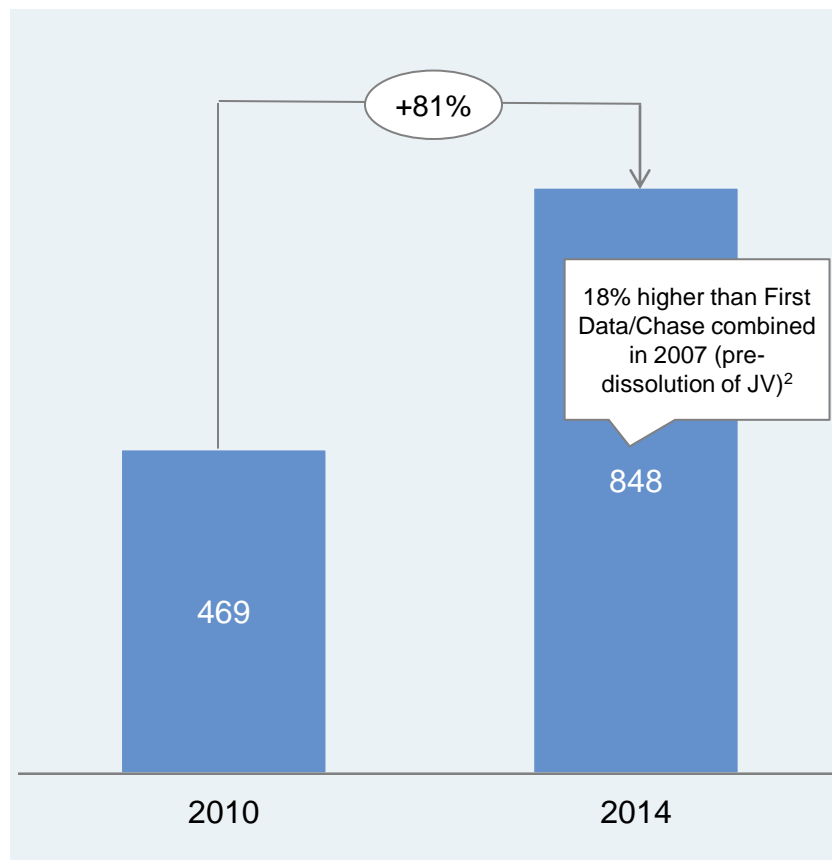
² Based on variable cost; teller deposit cost based on average deposit transaction time of ~1minute

Our goal is to give customers a compelling experience in the digital channel



Chase Commerce Solutions has been growing faster than the market

Merchant processing volumes (\$B)¹



Merchant processing bankcard volumes (\$B)³



Note: Chase Commerce Solutions, also known as Merchant Services, includes Chase Paymentech, ChaseNet and Chase Offers businesses

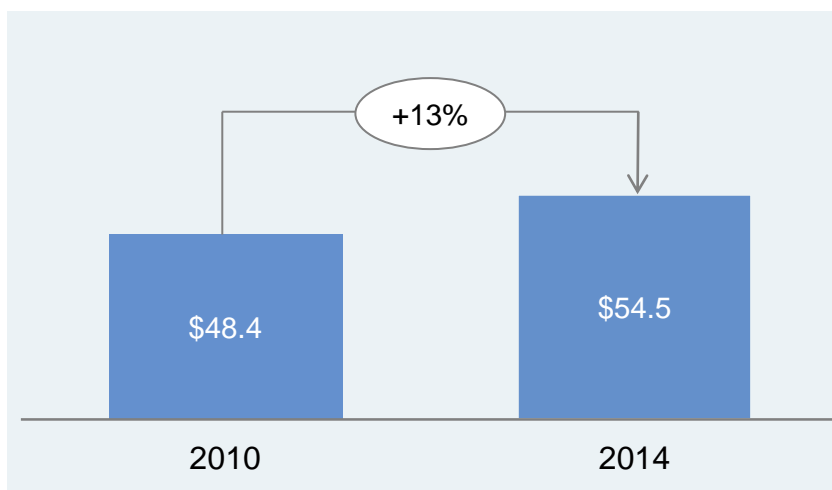
¹ Source: Chase internal data; includes bankcard, PIN debit and other payment types (e.g. gift card, electronic payments)

² Joint venture between Chase and First Data was dissolved in 4Q08

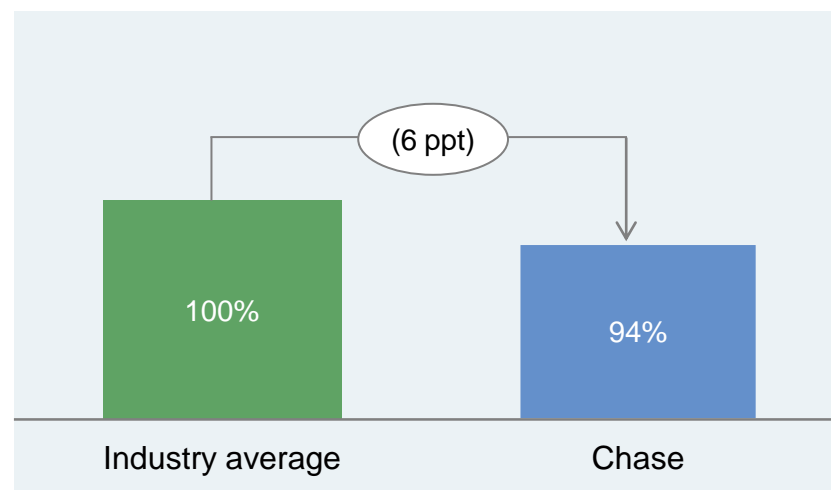
³ Source: Chase internal data and Nilson data for the industry; U.S. bankcard volumes include Visa and MasterCard credit and signature debit volumes

We are continuing to grow our Auto business while maintaining credit discipline

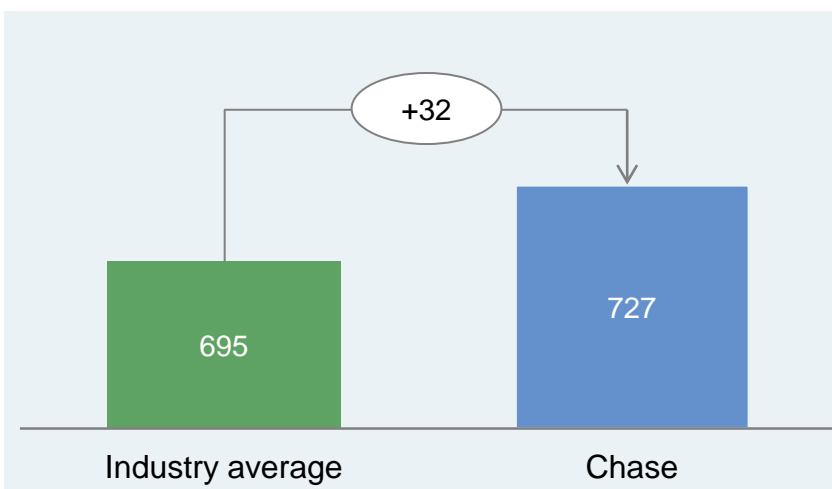
Chase EOP Auto loans (\$B)



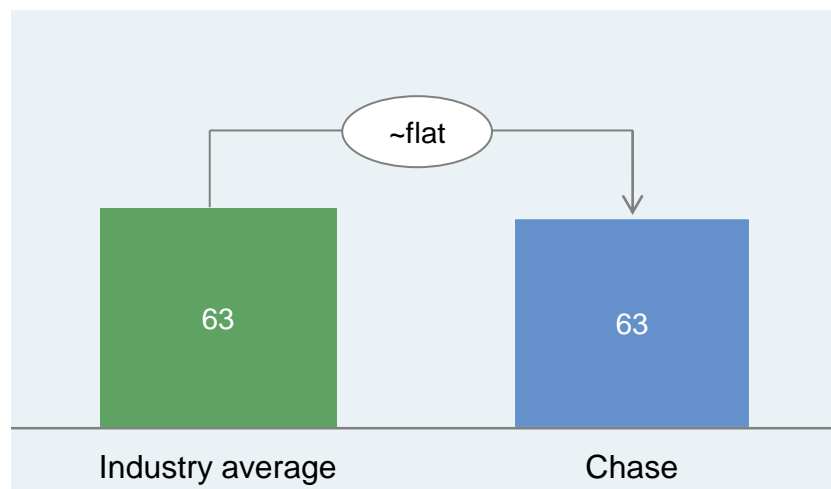
November 2014 YTD originations average LTV¹



November 2014 YTD originations average FICO¹



November 2014 YTD originations average term (months)¹



¹ Chase internal data for all Chase metrics; Experian AutoCount and Power Information Network for industry averages

The underlying performance of the business is strong

Consumer & Community Banking lines of business drivers			
\$ in billions, except ratios and where otherwise noted		2014	YoY Δ
Consumer Banking	Households (mm)	22.9	3%
	Deposits (average)	\$381	8%
	Client investment assets	\$213	13%
Business Banking	Deposits (average)	\$91	12%
	Loans (period-end) ¹	\$20	6%
	Loan originations	\$7	28%
Mortgage Banking	Total mortgage originations	\$78	(53%)
	Third-party mortgage loans serviced (period-end)	\$752	(8%)
	Real Estate Portfolios net charge-offs ²	\$0.5	(57%)
Card	New accounts opened ³ (mm)	8.8	21%
	Sales volume ³	\$466	11%
	Loans (period-end)	\$131	3%
	Net charge-off rate ⁴	2.75%	(39) bps
Merchant Services	Merchant processing volume	\$848	13%
Auto	Auto originations	\$28	5%
	Loans (period-end)	\$55	3%

¹ Excludes Small Business Credit Card

² Excludes purchased credit-impaired (PCI) loans; 2014 net charge-offs exclude PCI write-offs of \$533mm

³ Excludes Commercial Card

⁴ Excludes held-for-sale loans

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Key strategic initiatives and mission

Acquire and deepen relationships with customers

Rapid adoption of mobile & digital capabilities

Drive down expenses

Consumer Banking business drivers

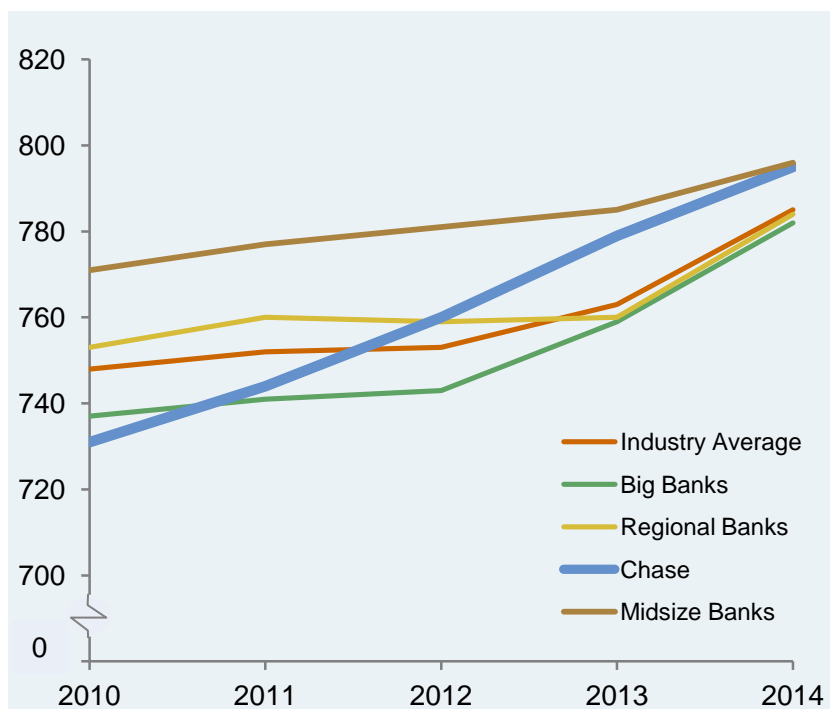
Consumer Banking business drivers				
		2013	2014	YoY Δ
Relationships	Consumer household relationships (mm)	22.3	22.9	3%
	Consumer household attrition rate ¹	10%	9%	
Deposit & Investment balances (\$B)	Average deposit balances ²	\$434.6	\$472.3	9%
	Client investment assets (end of period)	189	213	13%
	Net new investments	16.0	16.1	1%
	% managed assets	36%	39%	
Distribution channels	Branches	5,630	5,602	-
	ATMs	20,290	18,056	(11%)
	Active mobile users ² (mm)	15.6	19.1	22%
	Branch employees ² (K)	59.3	52.8	(11%)
Performance ² (\$B)	Revenue	\$17.4	\$18.2	5%
	Net Income	2.9	3.4	17%
	ROE	26%	31%	

¹ Households and clients that close all Chase account relationships

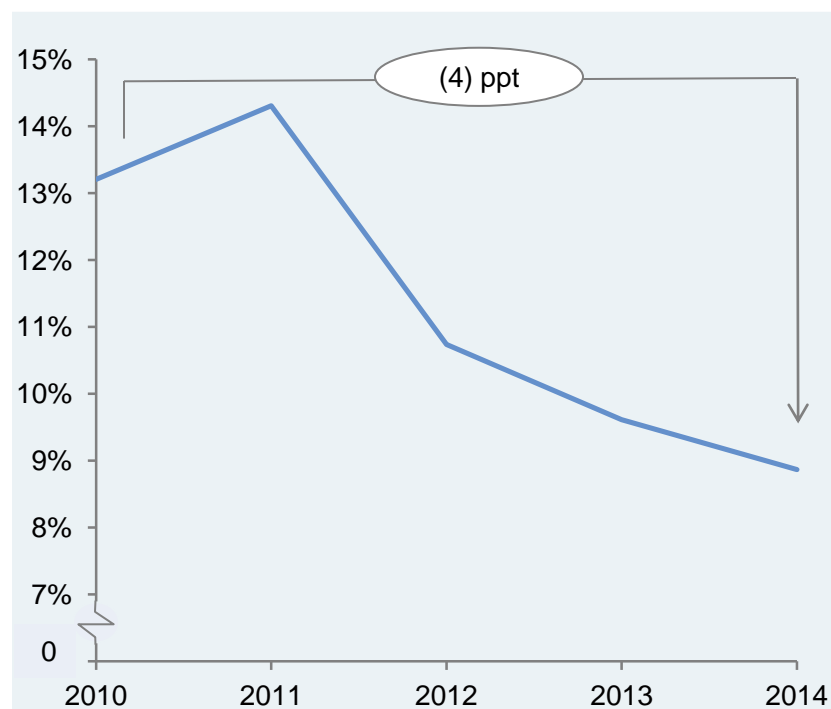
² Includes Consumer and Business Banking

Higher customer satisfaction is driving lower attrition

J.D. Power overall satisfaction index¹



Consumer Banking household attrition rates³



American Customer Satisfaction Index

- #1 in customer satisfaction among the largest U.S. banks for the third consecutive year²

Improved attrition driving strong performance

- A 4% improvement in attrition equates to ~1mm Consumer Banking households and \$15B in deposits

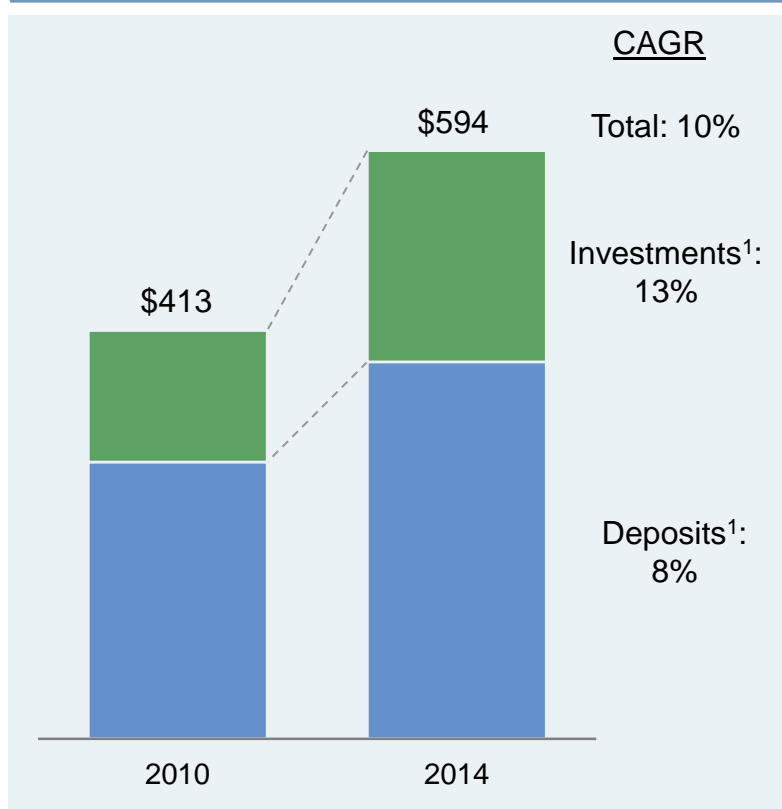
¹ Source: J.D. Power U.S. Retail Banking Satisfaction Study; Big Banks defined as top six U.S. banks

² Based on the yearly American Customer Satisfaction Index as of December 2014

³ Includes households that close all Chase accounts; average of annualized monthly attrition rates over 12 months for 2010 - 2014

We have had record deposit and investment growth

Consumer Banking deposit and investment growth (\$B)



Key growth drivers

- Acquisition
 - Added ~2mm households since 2010
 - High quality: New account balances up ~100%²
 - New builds contributed ~\$20B in aggregate deposits
 - Pricing discipline: 2014 core deposit rate of 8 bps
- Deepening
 - Majority of balance growth from existing relationships
 - Increasing primary banking relationships

Core relationships

Stable balances

Chase has outpaced the industry in deposit growth for the third consecutive year³

¹ End-of-period investments and average deposit balances

² New checking account average balances in 2014 vs. 2010

³ Source: FDIC 2014 Summary of Deposits survey per SNL Financial; Market growth rate is ~3.2%; excludes all branches with \$500mm+ in deposits in either of the last two years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks); includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC

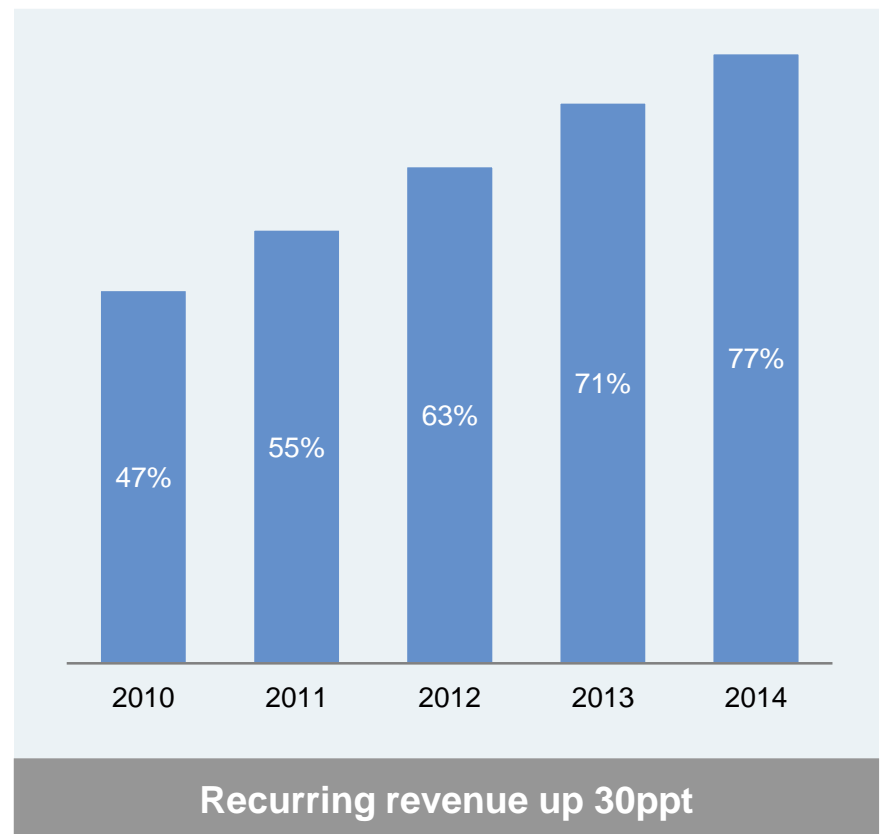
Building core investment relationships with our customers

Building core investment relationships

- ~60% of new investment money is from deposit customers who invest with us for the first time¹
- ~40% lift in these customers' deposit and investment balances¹
- Deposit and investment customers have lower attrition rates than deposit only
- ~70% of all investment flows are in managed accounts



% of investment revenue from asset-based fees²



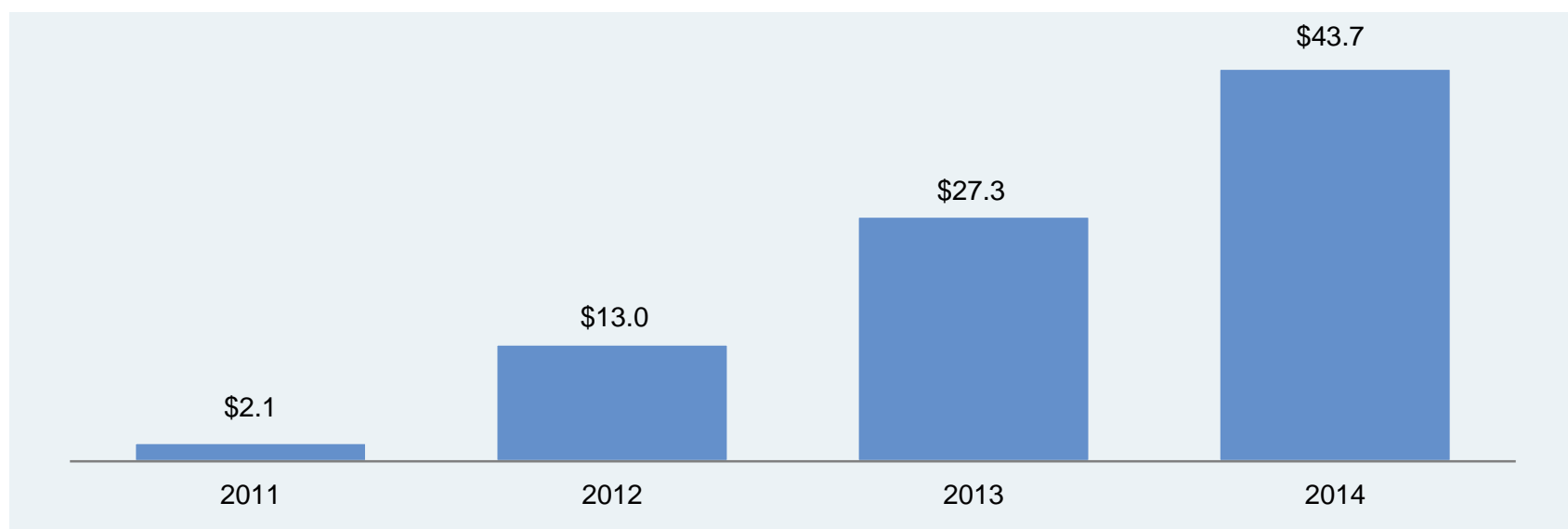
Source: Chase internal data

¹ Based on new Chase Private Client customers

² Chase Wealth Management asset based fees earned on managed products and recurring mutual fund revenue

Our Chase Private Client platform is deepening relationships with affluent clients

Chase Private Client (CPC) cumulative net new deposits and investments¹ (\$B)



Chase Private Client is deepening relationships

- CPC now offered in ~2,500 branches and covering ~80% of our affluent clients
- Substantial progress towards our \$100B net new deposits and investments goal
- Deepening lending relationships: Differentiated mortgage experience and underwriting standards

Large uncaptured opportunity remains

¹ New money prior to CPC launch included in cumulative calculation






The way customers bank is changing

**Customers
adopting digital
solutions for simple
transactions**

The diagram consists of two blue chevron shapes pointing to the right, connected by a thin line. The first chevron is a darker blue and contains the text 'Customers adopting digital solutions for simple transactions'. The second chevron is a lighter blue and contains the text 'Branches move from transaction centers to advice centers'.

**Branches move
from transaction
centers to advice
centers**

Transactions are migrating to digital channels

Digital channel ^{1,2}	YoY growth	2014 transactions
Mobile app users ³	 +20%	19mm users
Mobile QuickDeposit SM	 +25%	~45mm
Mobile Chase QuickPay SM	 +80%	~30mm
Mobile Bill Pay	 +30%	~60mm
ATM deposits	 +10%	~200mm

¹ Mobile QuickDeposit, Mobile Chase QuickPay and Mobile Bill Pay are mobile only; exclude online activities

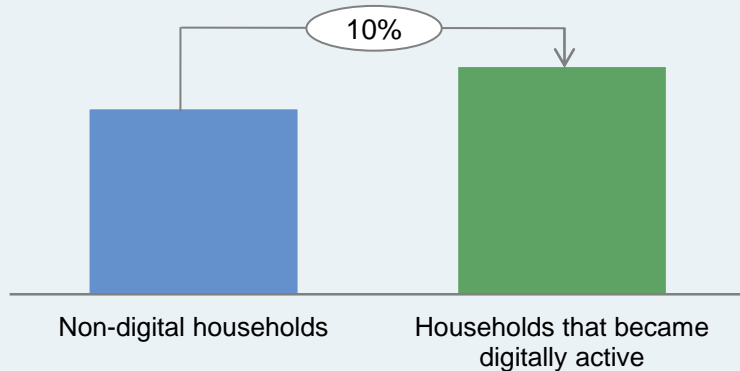
² Mobile Chase QuickPay count for completed transactions

³ 90 day active mobile users as of December 2014

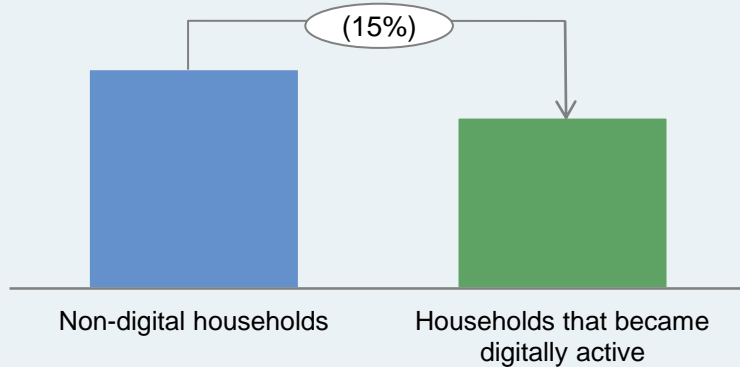
Digital usage results in more engaged customers and lower cost

Results when customers adopt digital solutions¹

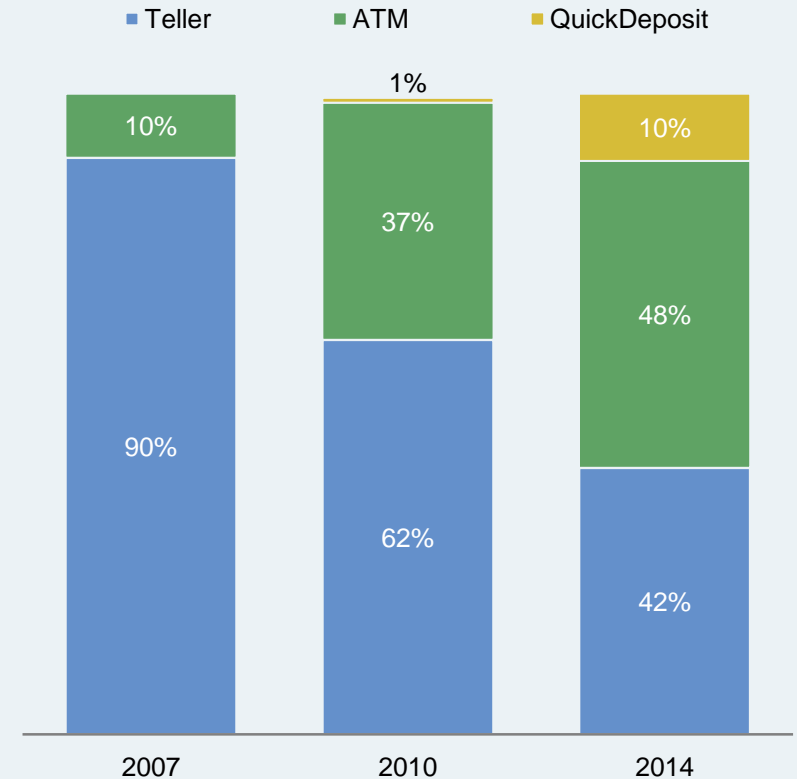
Primary relationships²



Attrition rates



Consumer Banking household deposits by channel³



~50% lower cost per deposit in 2014 vs. 2007

¹ Based on a sample of households that became digitally active in January 2014 and subsequent trends through November 2014 when compared to a control group of non-digital households; digitally active refers to having a mobile or online login during the time period

² Primary relationship based on internal Chase definition

³ Based on fourth quarter data

We continue to enhance ATM & mobile functionality to support transaction migration

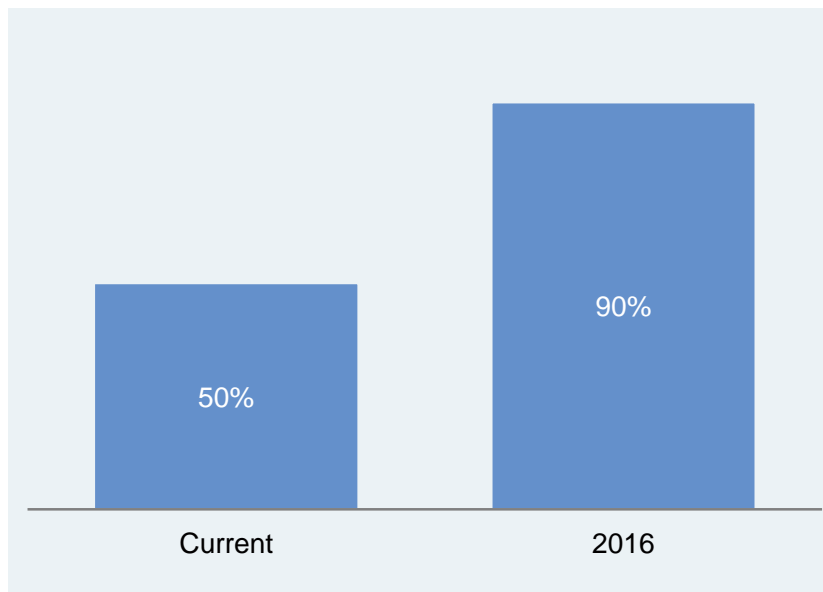
Enhancing ATM functionality

- Increasing ATM capacity in high volume branches
- Increasing withdrawal limits
- Integrating cash recyclers

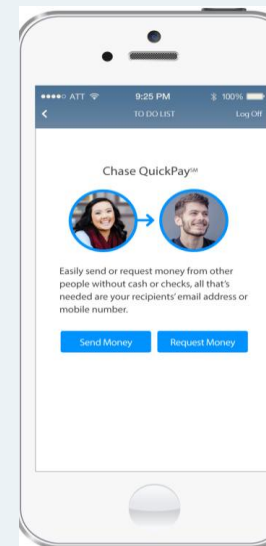
Enhancing mobile functionality

- Simplified mobile onboarding experience
- Increased QuickDepositSM functionality and limits
- Enabled paperless statement preview

% of ATM enabled consumer transactions



Future Chase QuickPaySM improvements



- Streamlined group payments
- Immediate funds access
- Personalized imagery
- Simplified experience

As a result of changes in customer behavior, our branch operating model continues to evolve

New branch formats

- Transactional to advisory

Fewer people

- New branch staffing model

Less dense network

- Plan to reduce branch count by ~300 by end of 2016

New branch formats

Changes are driving a shift in our branch operating model from service to sales

Branches remain a critical channel

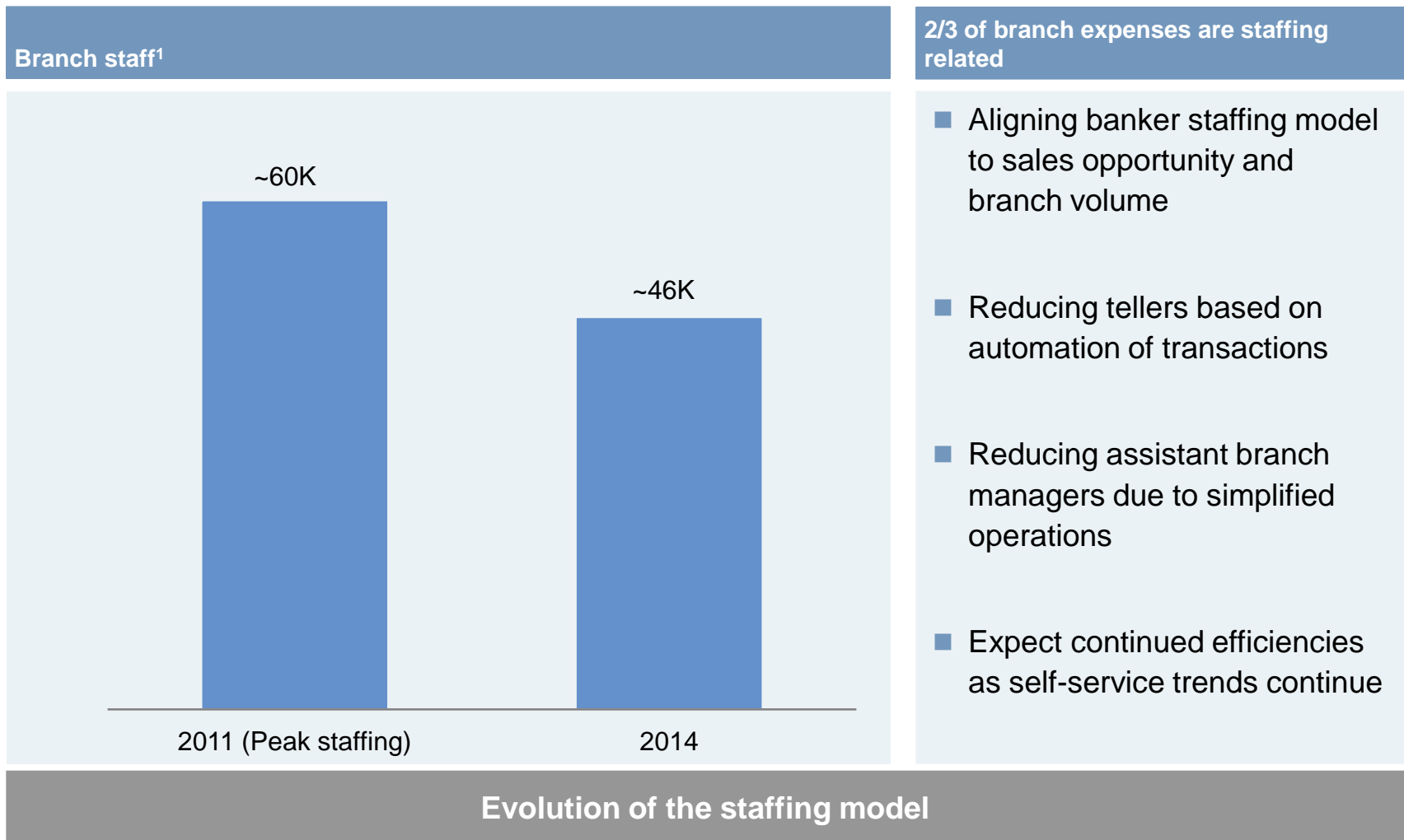
- ~90% of customers visit a branch each year
- Average customer visits 4x per quarter
- Key channel for building relationships
 - More private offices to facilitate discussions
 - ~60% advisory staff (up 10 ppt since 2010)
- Service channel across lines of business
 - ~70% of Business Banking clients visit a branch each quarter
 - ~55% of Commercial Bank customers visit a branch each quarter
 - ~35% of Private Banking households visit a branch each quarter

Branches evolving to advice centers



Fewer people

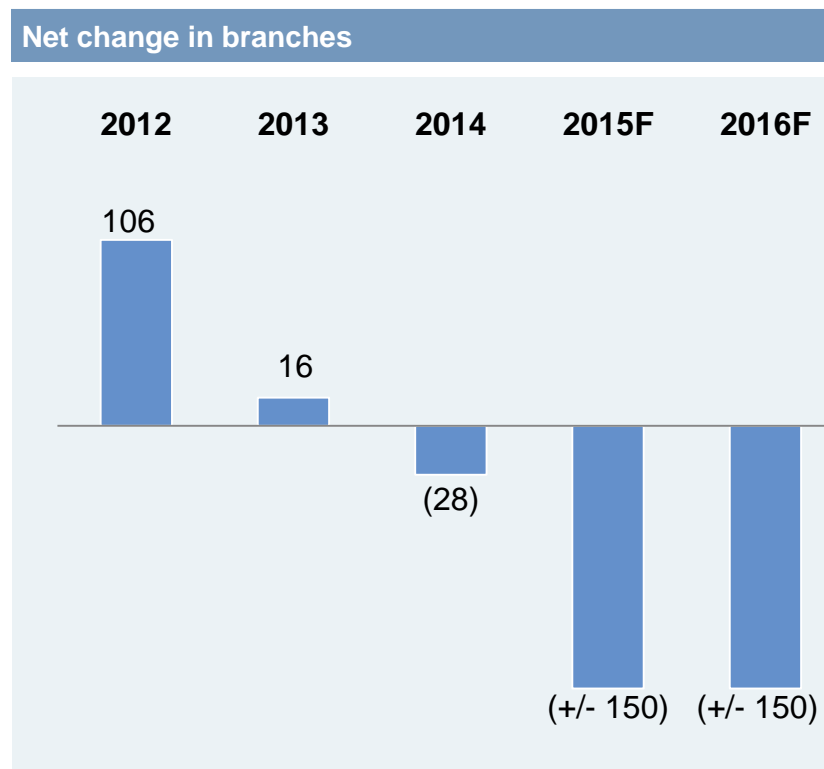
New branch staffing model



¹ Excludes branch managers

We continue to optimize our branch network

Network activity			
	2012	2013	2014
Beginning branch count	5,508	5,614	5,630
New builds ¹	150	132	71
Consolidations ¹	(44)	(116)	(99)
Net branches opened	106	16	(28)
Ending branch count	5,614	5,630	5,602

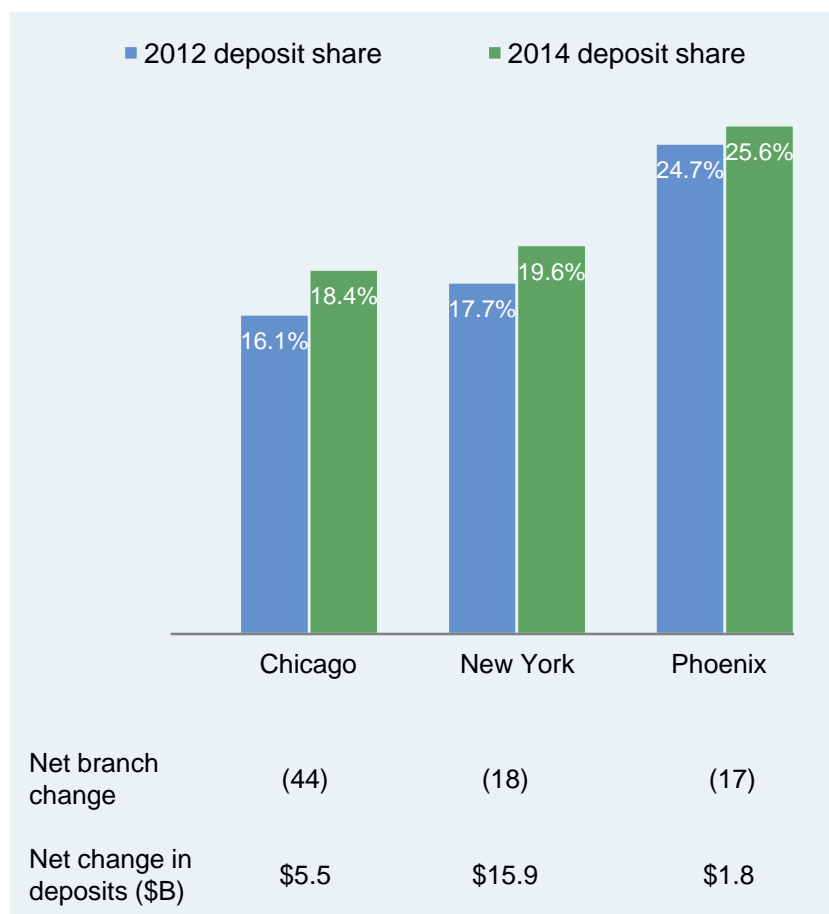


We plan to reduce branch count by ~300 by end of 2016

¹ Excludes relocations

We are consolidating branches with minimal customer impact

Chase deposit share in consolidation markets¹



Branch consolidation process

Analytics and selection

- Annual review of branch network to identify overlapping distribution and marginal performers
- Assess hundreds of potential lease renewals each year

Execution

- Process in place to limit customer and employee impact
- Rigorously monitor customer attrition and balances

¹ Source: FDIC 2014 Summary of Deposits survey per SNL Financial; excludes all branches with \$500mm+ in deposits in either of the last two years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks); includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC

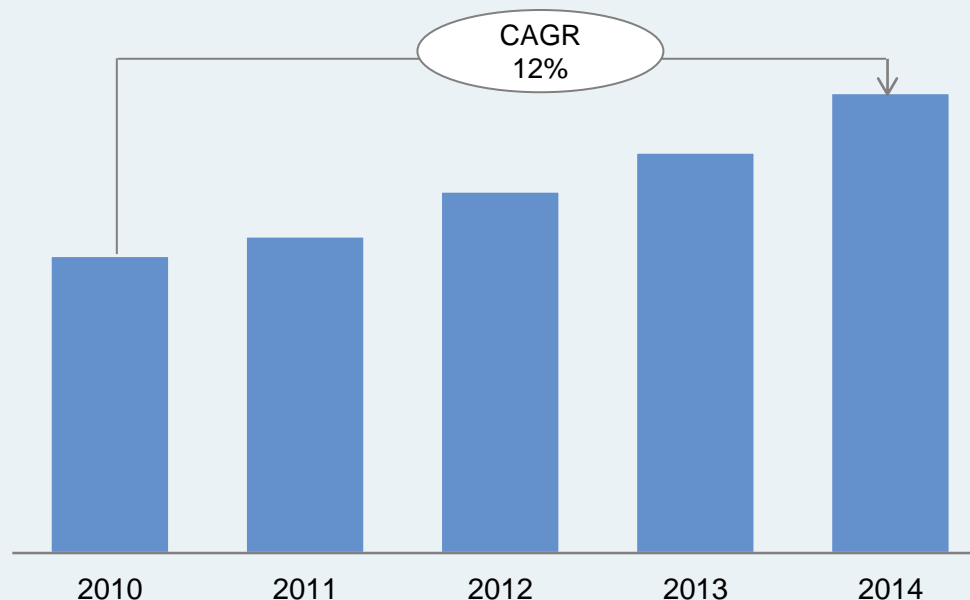
We are selectively adding branches where opportunity exists

New build rationale

- Local real estate expertise in every Chase market
- Constantly looking at improving footprint as leases mature
- Continue to selectively take advantage of new opportunities

New builds are driving growth (example: San Jose, CA)

San Jose deposits¹ (\$B)

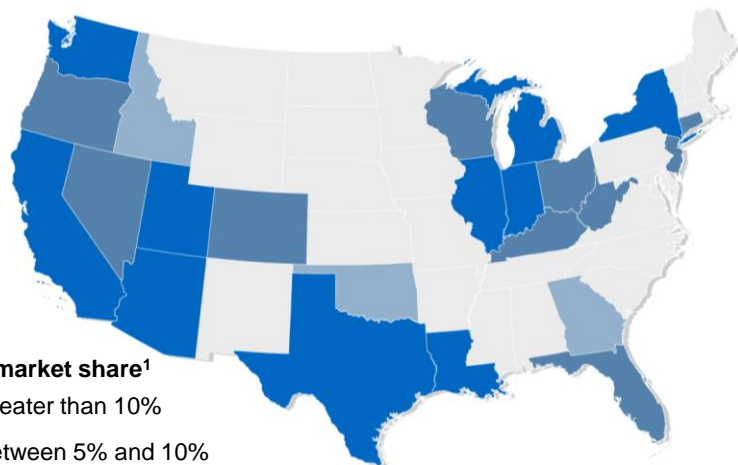


New builds	+1	+7	+2	+5	+6
Branches	41	48	50	55	61
Deposits per branch (\$mm)	\$98	\$90	\$98	\$99	\$102

¹ Source: FDIC 2014 Summary of Deposits survey per SNL Financial; excludes all branches with \$500mm+ in deposits in either of the last two years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks); includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC

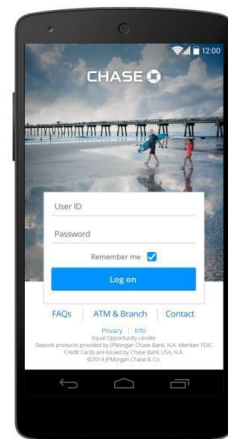
As a result, we continue to maintain an industry leading multi-channel platform

Chase advantages



Deposit market share¹

- Greater than 10%
- Between 5% and 10%
- Less than 5%



Well positioned footprint

- Top 3 in deposit share in 23 of our 25 largest markets¹
- ~5% faster projected population growth^{1,2}
- ~5% higher wealth per capita^{1,2}

Leading position in digital banking

- New mobile app with customized details and more intuitive navigation
- Next generation ATMs with large screens, user friendly interface, and increased functionality
- #1 most visited online banking portal in the U.S.³

¹ Source: FDIC 2014 Summary of Deposits survey per SNL Financial; excludes all branches with \$500mm+ in deposits in either of the last two years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks); includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC

² Weighted by Core Based Statistical Area-level comparing Chase branch locations to U.S. average

³ Per Compete.com as of December 2014

Summary

- We delivered best in class growth and improved operating efficiency in 2014
- We will continue to focus on our strategic themes
 - Acquire and deepen relationships
 - Rapid adoption of digital capabilities as customers continue to change the way they bank with us
 - Drive down expenses
- We are well positioned for continued growth going forward
- We are capitalizing on customer trends to improve efficiency and deliver on our expense commitments into 2015 and 2016

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We have made significant progress in executing against our strategic objectives

	2014 Investor Day plan	Progress
Deliver a great customer experience	<ul style="list-style-type: none"> Simplify our product set and invest in new technology to enhance the customer experience 	<ul style="list-style-type: none"> ✓ Reduced our product set from 37 to 18 (will reduce to 15 by YE 2015) ✓ New originations platform to launch in 2015
Maximize our share of high quality originations	<ul style="list-style-type: none"> Leverage our balance sheet Price to reflect higher servicing risks and expense 	<ul style="list-style-type: none"> ✓ Increased loans originated and retained on balance sheet (~30% in 2014, up from ~10% in 2013) ✓ Increased our share of jumbo originations ✓ Further differentiated pricing based on risk
Improve quality of servicing portfolio	<ul style="list-style-type: none"> Actively manage down our default inventory Higher quality servicing book 	<ul style="list-style-type: none"> ✓ Actively reduced default inventory in 2014; foreclosure inventory down from ~170K in 2013 to ~90K in 2014 ✓ Improvement in delinquency rates within servicing book; 7.6% in 4Q13 to 6.3%¹ in 4Q14
Drive efficiencies	<ul style="list-style-type: none"> Continue to invest in technology to improve operations 	<ul style="list-style-type: none"> ✓ New originations platform to launch in 2015 ✓ Investments to improve efficiency in our core and default servicing business; reduced servicing expense by ~\$700mm in 2014

We are building a higher quality and less volatile mortgage business

¹ Based on total mortgage and home equity loans serviced, as reported to Inside Mortgage Finance as of December 2014

In 2014 we delivered solid financial results in a challenging environment

Mortgage Banking P&L (\$mm)

	2013	2014	YoY Δ
Revenue	\$10,236	\$7,826	(24%)
Expense	7,602	5,284	(30%)
Net charge-offs ¹	1,119	483	(57%)
Change in allowance	(3,800)	(700)	(82%)
Credit costs	(2,681)	(217)	92%
Net income	3,211	1,668	(48%)
Net income ex. change in allowance ²	855	1,234	44%

Includes ~\$1B of repurchase benefit and gains on excess interest-only securities and Ginnie Mae loan sales – not expected to occur in 2015

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

	2013	2014	YoY Δ
Total mortgage origination volume	\$166	\$78	(53%)
Purchase origination volume	63	45	(29%)
Refinance origination volume	103	33	(68%)
Third-party mortgage loans serviced, (period-end)	816	752	(8%)
Foreclosure units (K), (period-end)	167	93	(44%)
Mortgage Banking loans, (period-end)	184	184	-
Real Estate Portfolios net charge-offs (\$mm) ³	1,107	477	(57%)
Real Estate Portfolios net charge-off rate ³	0.96%	0.41%	

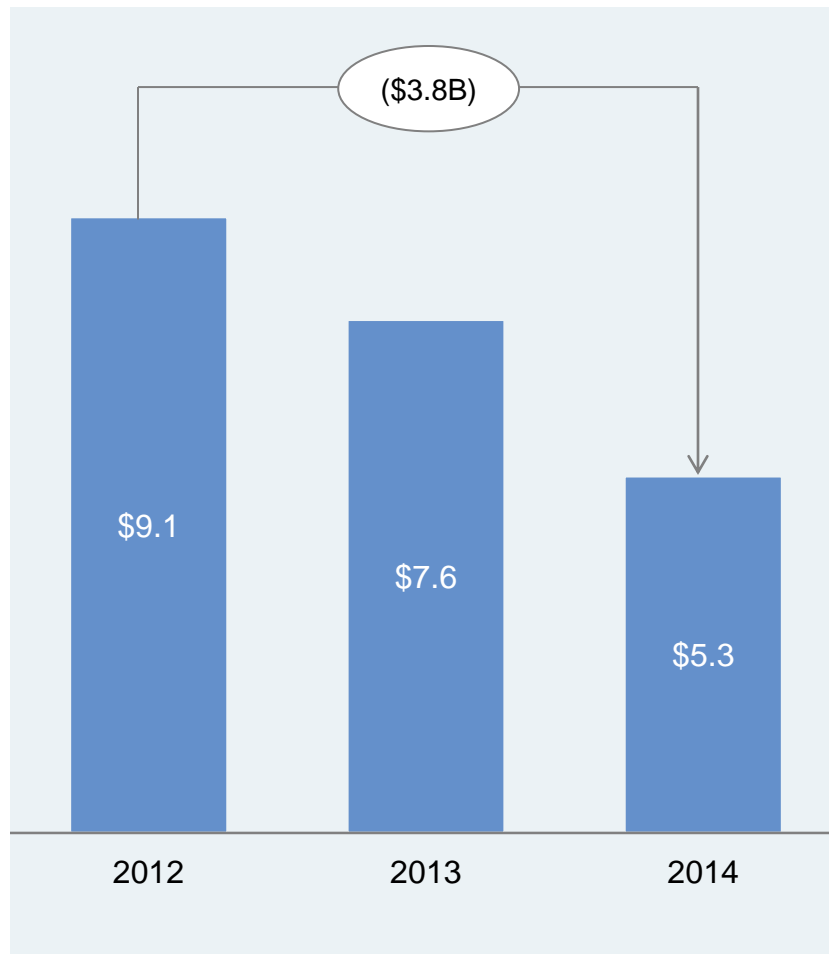
¹ Represents total Mortgage Banking net charge-offs, excluding PCI write-offs

² Net income adjusted to exclude change in allowance, assuming a tax rate of 38%

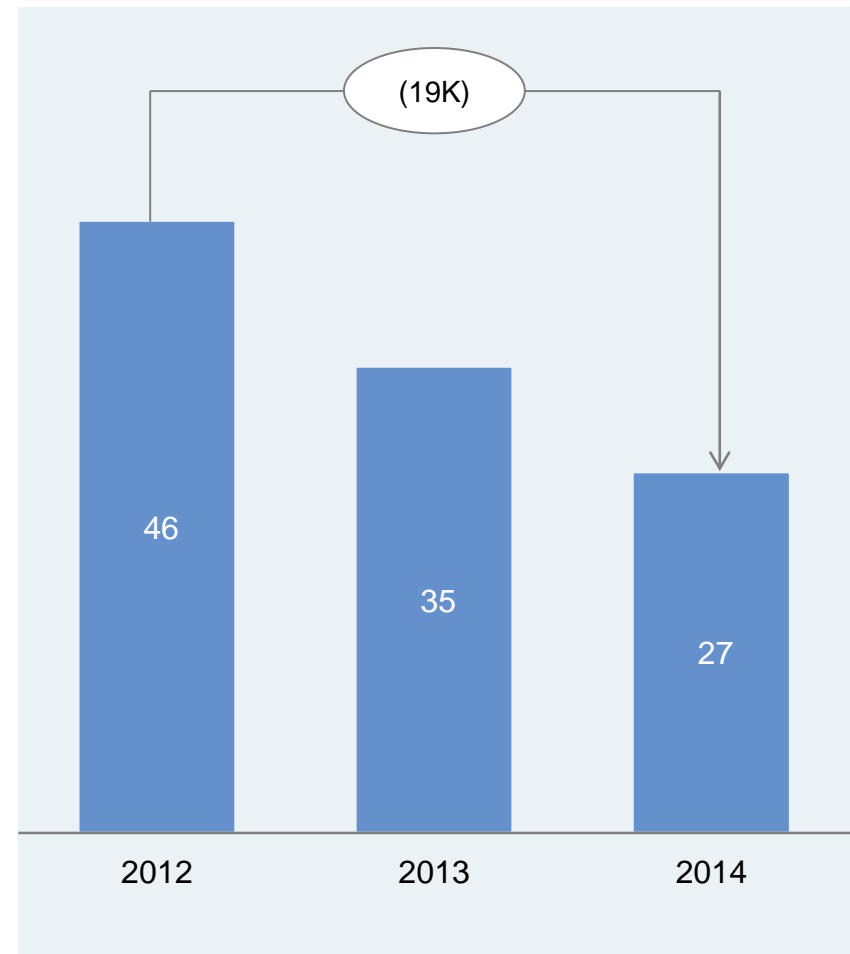
³ Excludes PCI loans; 2013 and 2014 actuals exclude PCI write-offs of \$533mm and \$533mm, respectively

We have made progress in rightsizing our business...

Mortgage Banking expense (\$B)



Mortgage Banking headcount (K)¹



¹Includes employees and contractors; 2013 headcount adjusted for ~1,250 reduction effective January 1, 2014

... while improving customer satisfaction

J.D. Power 2014 Mortgage Origination survey

Provider	2010 Rank	2014 Rank	Change
Quicken Loans	1	1	-
Bank of America	14	2	+12
Chase	12	3	+9
U.S. Bank	4	4	-
BB&T	6	5	+1
Citi	13	6	+7
Fifth Third	6	7	-1
Wells Fargo	8	8	-
SunTrust	5	9	-4
PNC	3	10	-7

Source: J.D. Power 2010 and 2014 U.S. Primary Mortgage Origination Satisfaction Studies

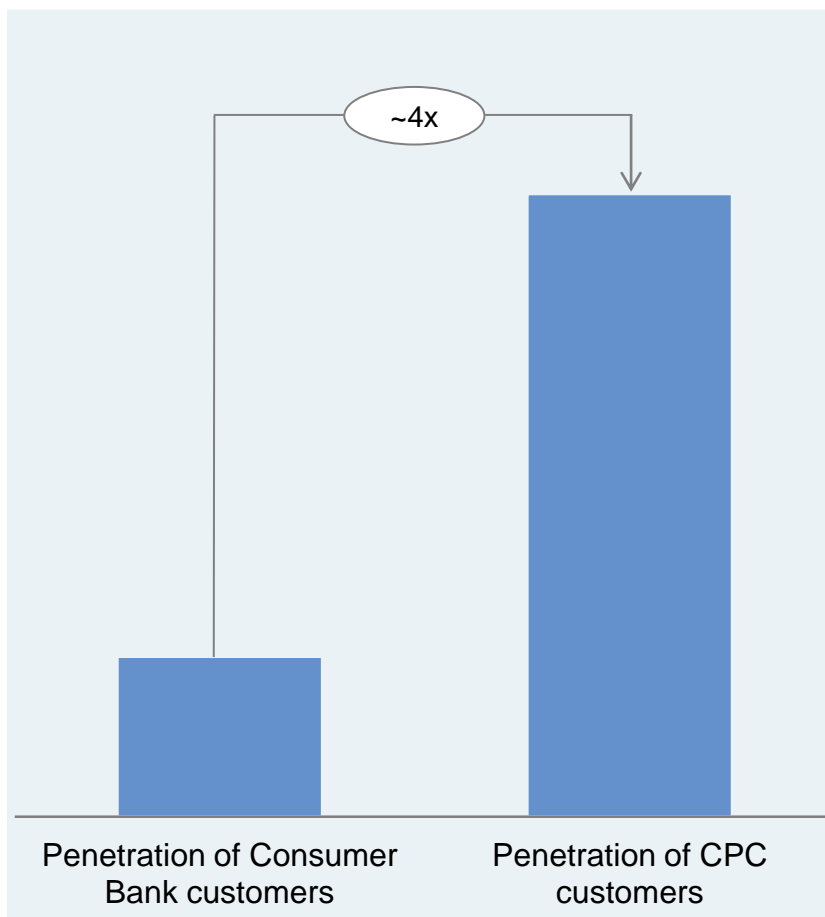
J.D. Power 2014 Mortgage Servicer survey

Provider	2010 Rank	2014 Rank	Change
Quicken Loans	N/A	1	N/A
Chase	13	2	+11
Regions	5	3	+2
Wells Fargo	4	4	-
BB&T	1	5	-4
Flagstar	9	5	+4
SunTrust	2	7	-5
U.S. Bank	3	8	-5
M&T	N/A	9	N/A
PNC	14	10	+4

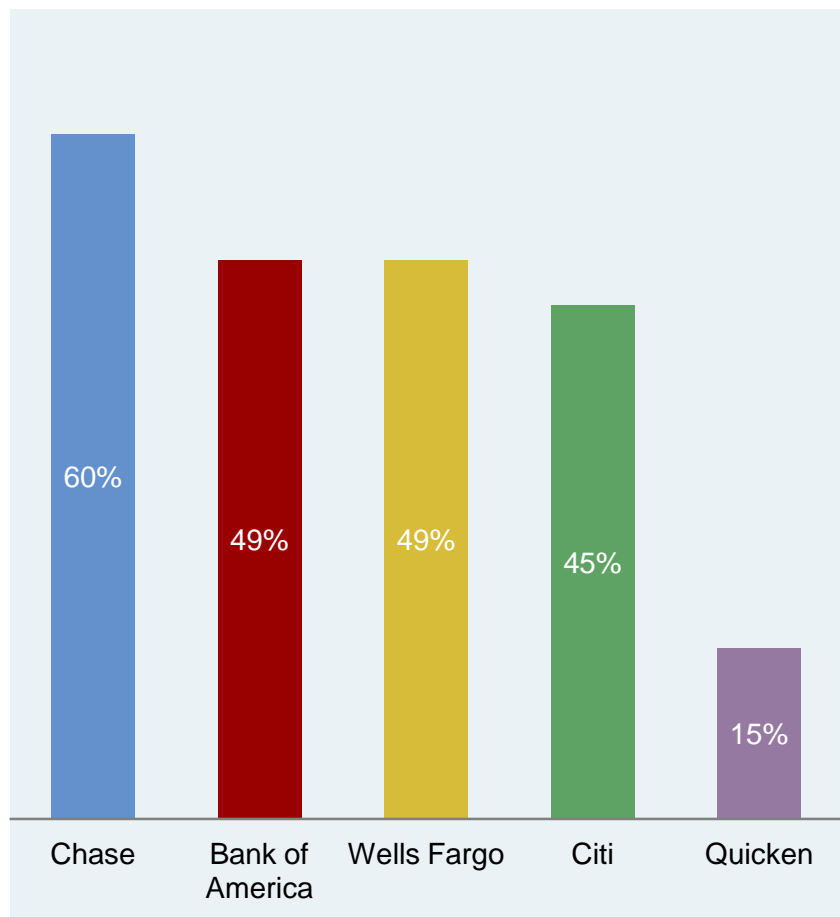
Source: J.D. Power 2010 and 2014 U.S. Primary Mortgage Servicer Satisfaction Studies

We have strong penetration with Chase Private Client households and lead peers in mortgage consideration among affluent consumers

% of households that originated a mortgage with Chase through 3Q14YTD¹

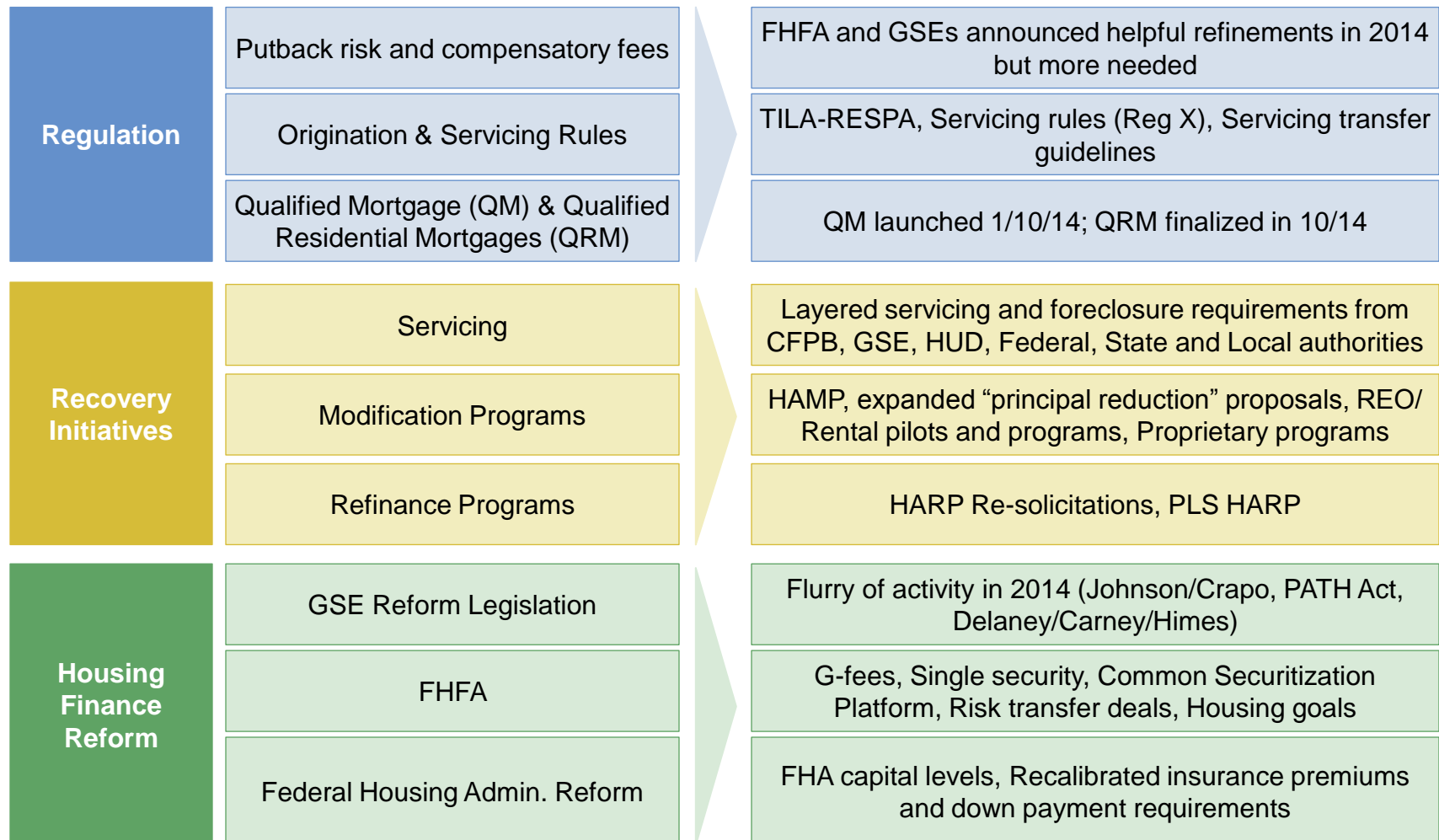


Mortgage consideration among affluent consumers^{2,3,4}



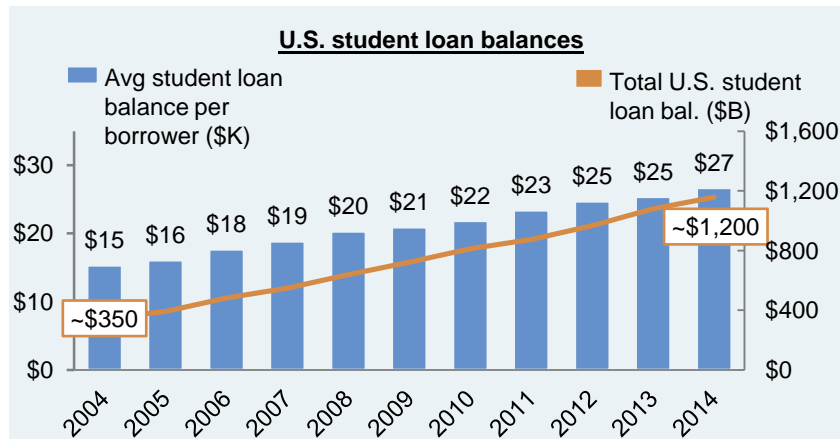
Note: For footnoted information, refer to appendix

Significant regulatory and legal complexity still exists



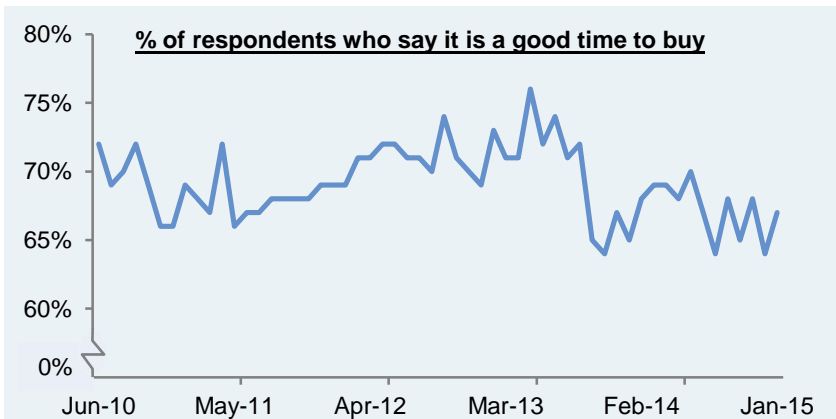
The purchase market is facing numerous headwinds...

High levels of student debt



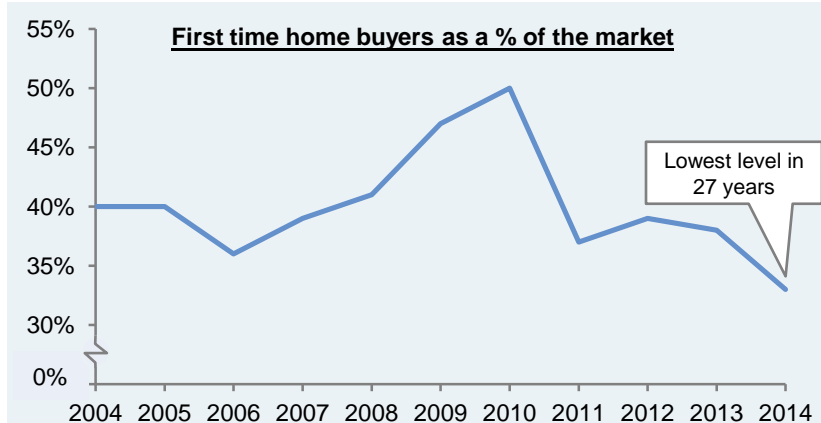
Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax, February 2015

Changing views towards homeownership



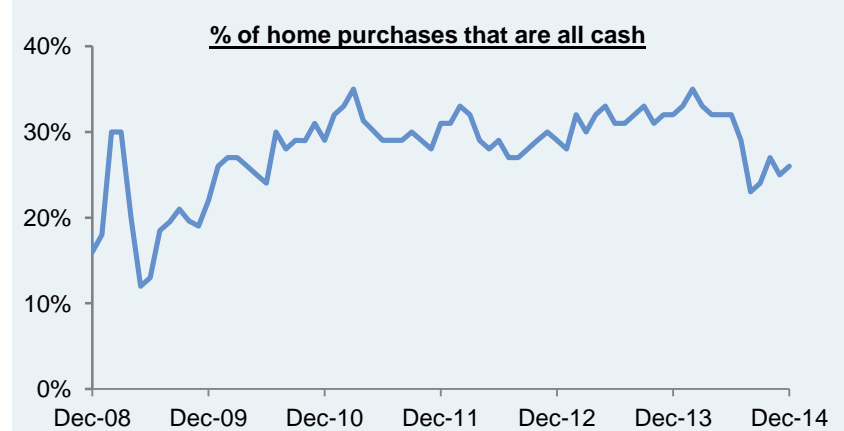
Source: Fannie Mae January 2015 monthly National Housing Survey

The share of first-time home buyers is declining



Source: National Association of Realtors, November 2014

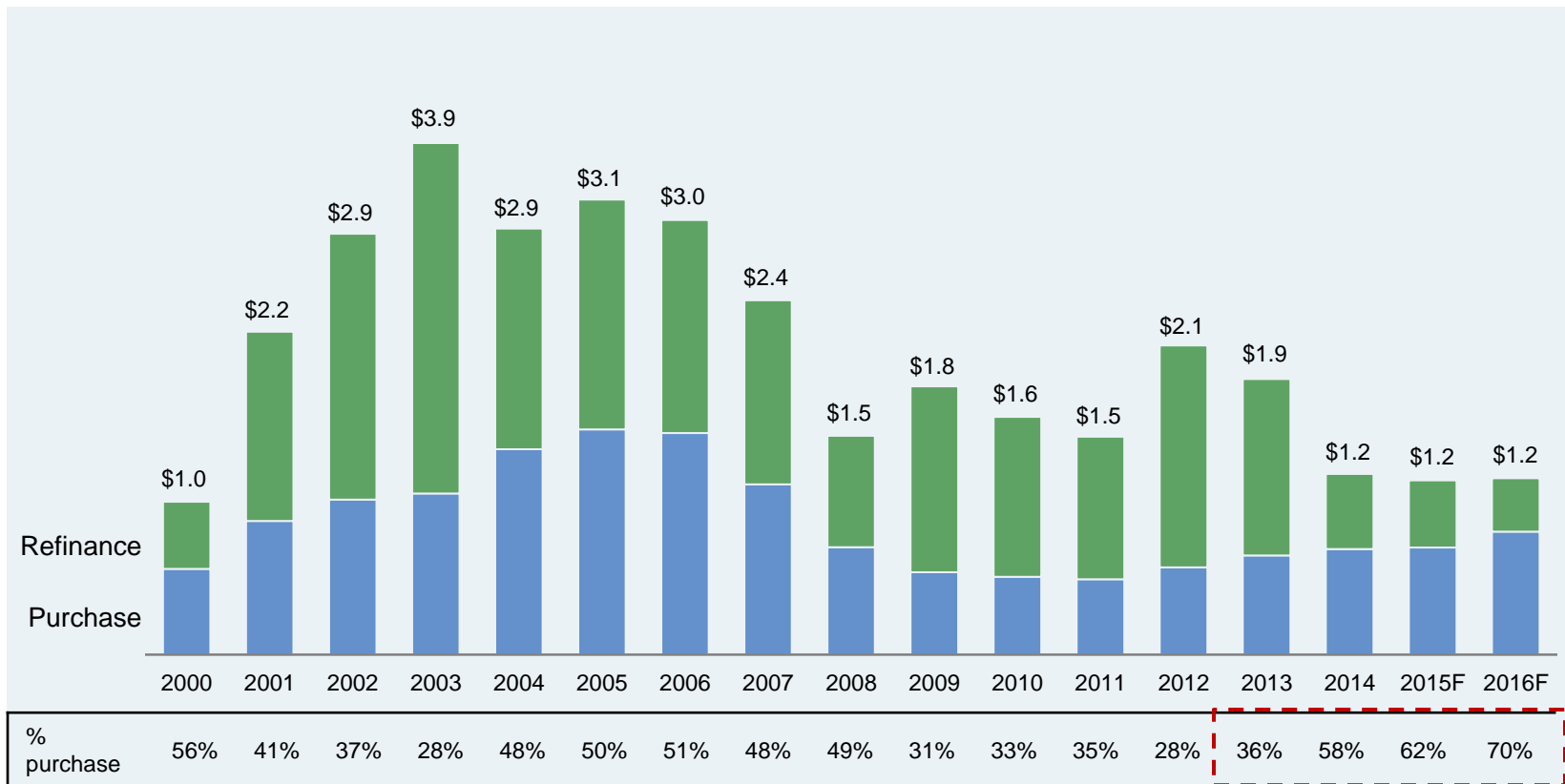
All-cash purchases have been elevated since the financial crisis



Source: National Association of Realtors, December 2014

... and the overall originations market is expected to remain at depressed levels for the foreseeable future

Industry origination market size (\$T)

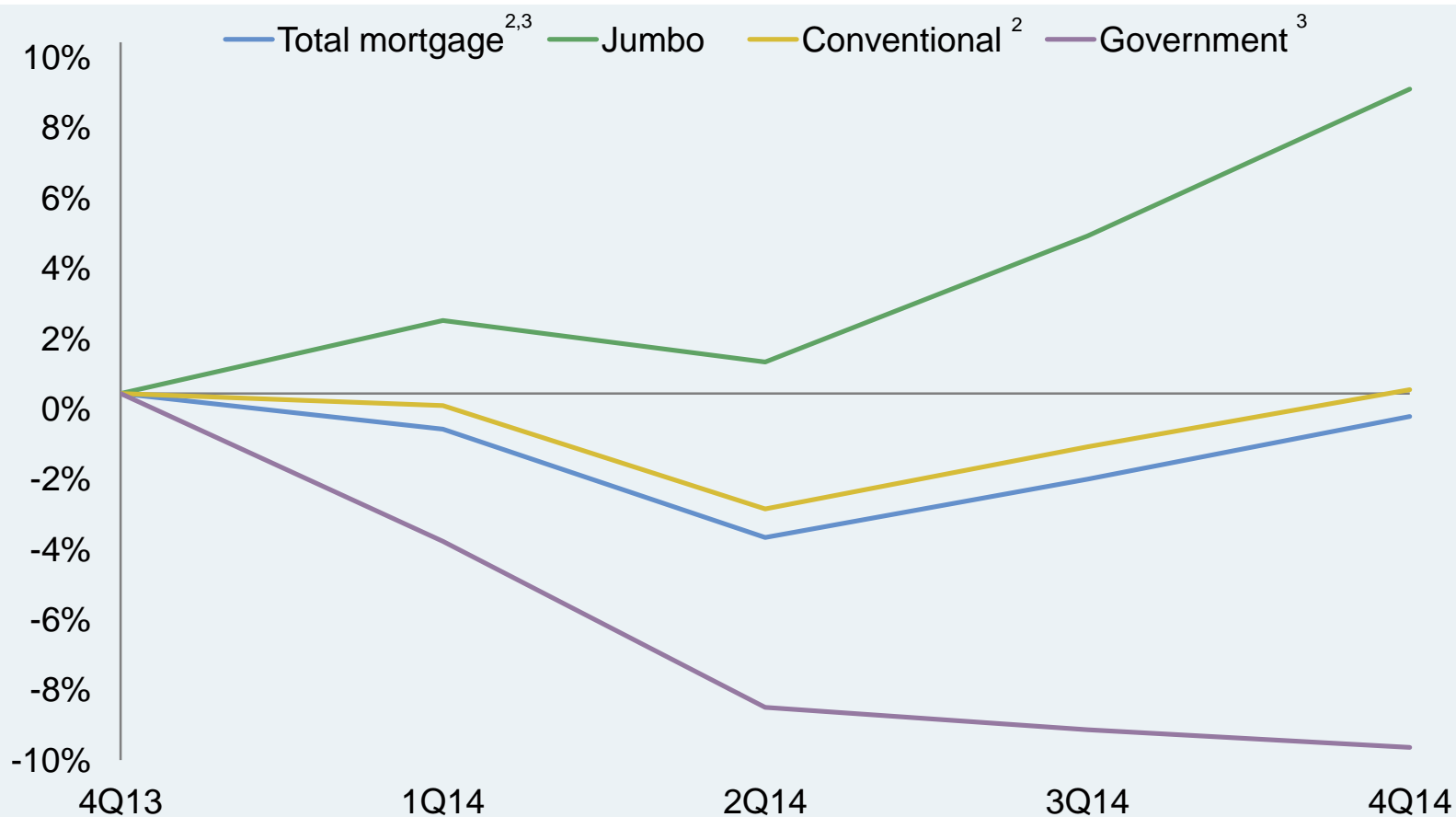


The market will be dominated by purchase as refinance is expected to remain at low levels for a long time

Source: Inside Mortgage Finance (2000-2014), 2015F - 2016F reflects average of Freddie Mac (1/14/15), Fannie Mae (1/12/15), and MBA (1/20/15) estimates

Our strategy is to maximize our share of high-quality originations

Chase¹ originations market share change



Source: Lendershare and Chase internal data as of December 2014

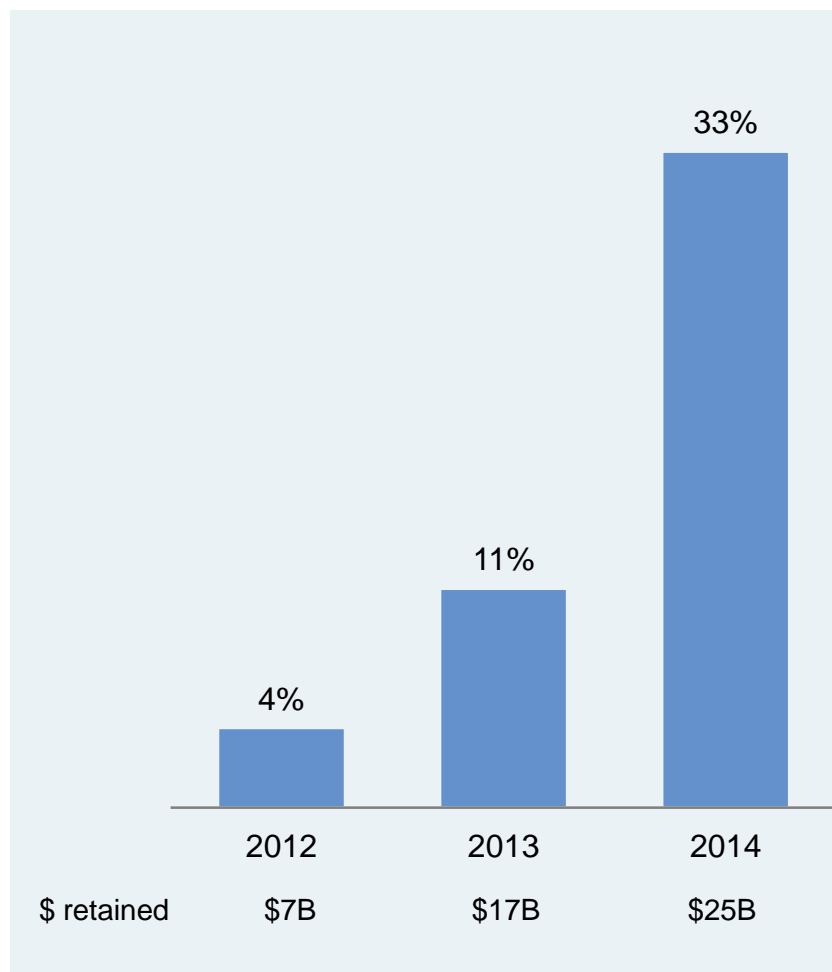
¹ Mortgage Banking only originations; excludes Private Bank and Home Equity

² Conventional excludes FHFA defined HARP and Correspondent bulk transactions

³ Government excludes USDA

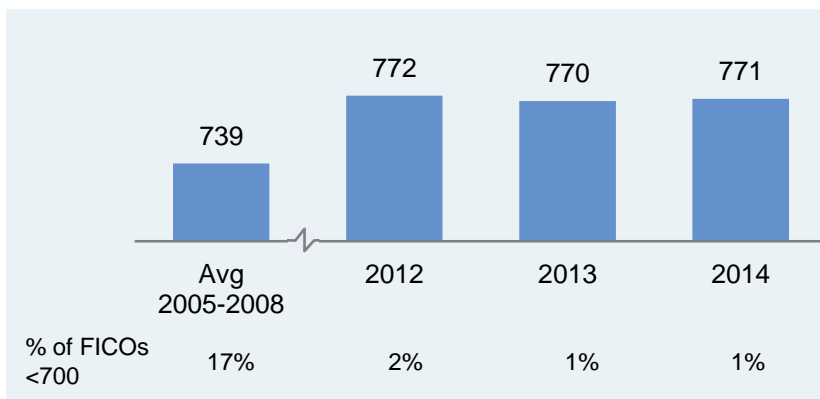
We are leveraging our balance sheet with a focus on high-quality mortgages

% of originations retained on balance sheet¹



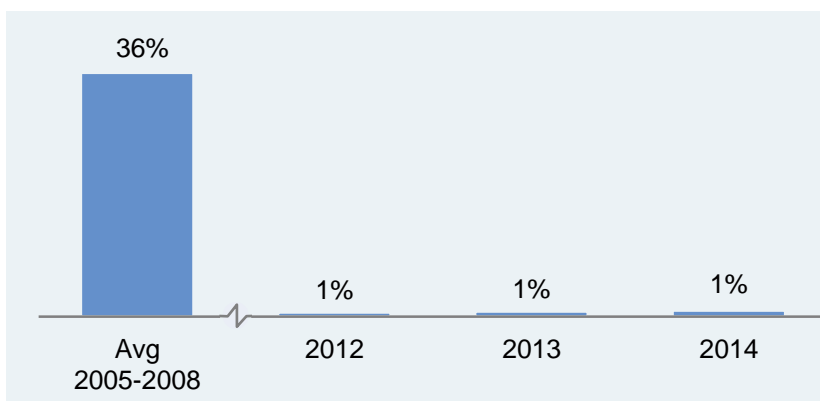
¹ Includes mortgages only; excludes Private Bank mortgages

Average FICO of originations retained on balance sheet¹



¹ Includes mortgages only; excludes Private Bank mortgages

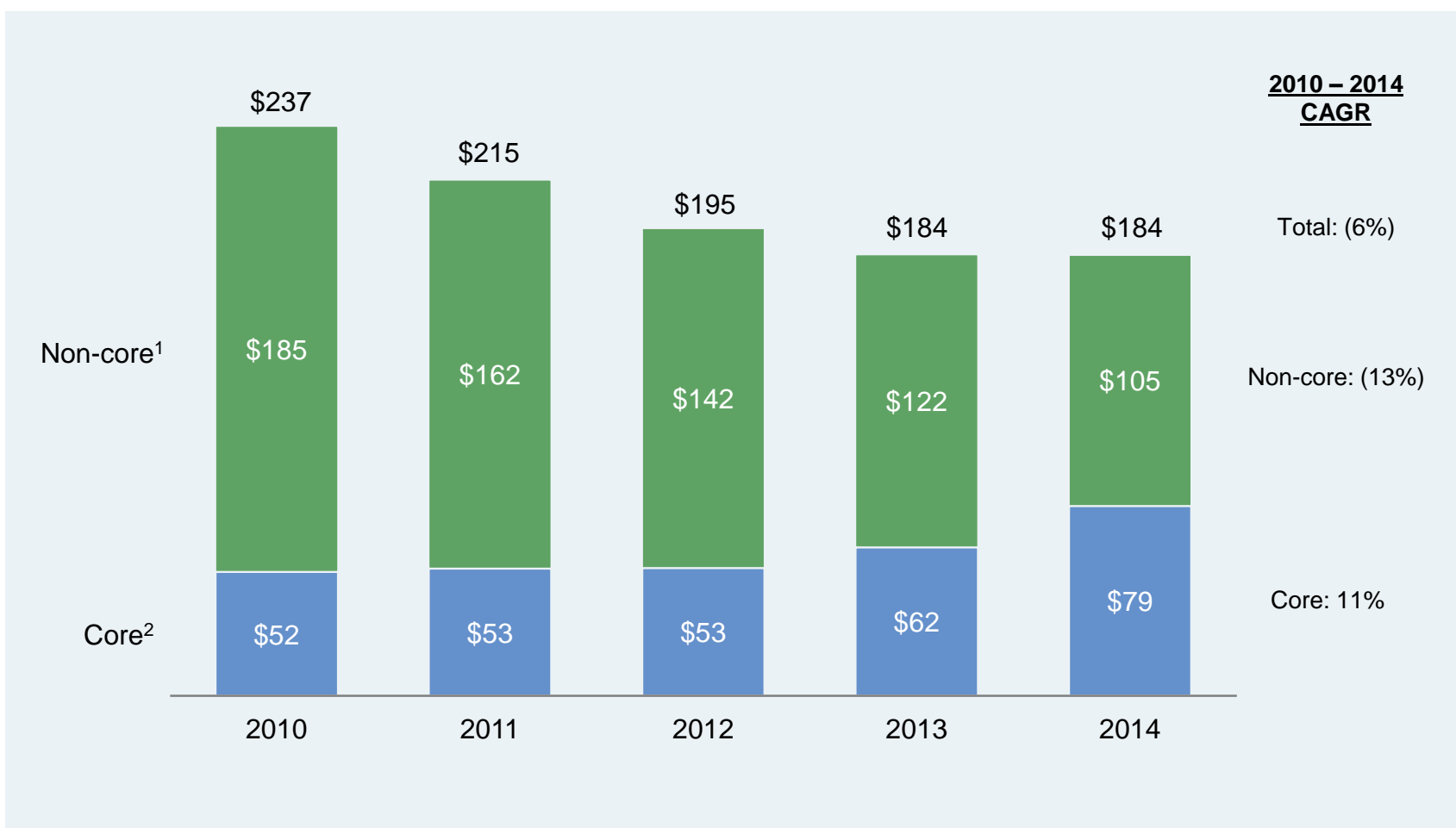
% of originations retained on balance sheet with CLTV > 80%¹



¹ Includes mortgages only; excludes Private Bank mortgages

Our real estate portfolio has hit an inflection point as we leverage our balance sheet to add high-quality loans

Mortgage Banking loan portfolio EOP (\$B)

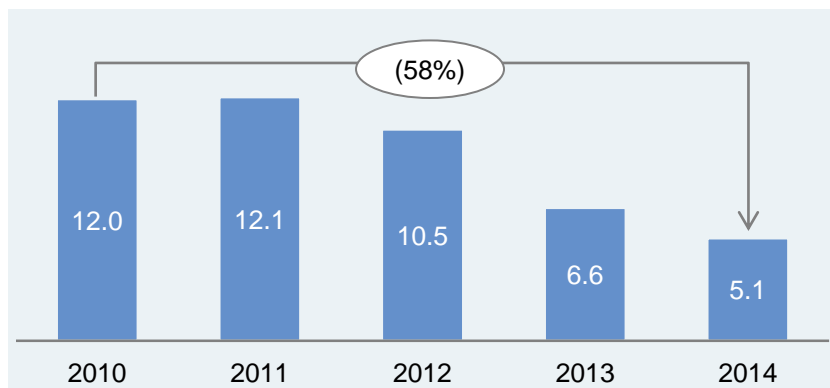


¹ Non-core loans include runoff portfolios, which are predominantly discontinued products no longer originated and purchase credit-impaired loans

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

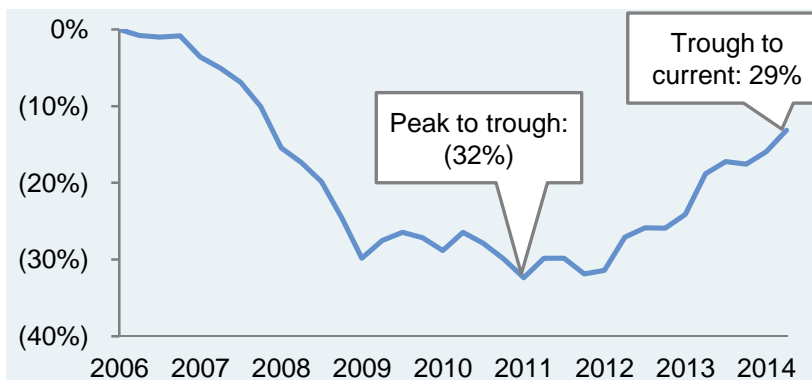
Housing market fundamentals continue to improve...

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



Source: CoreLogic as of 3Q14

Home price index (HPI) – peak to September 2014



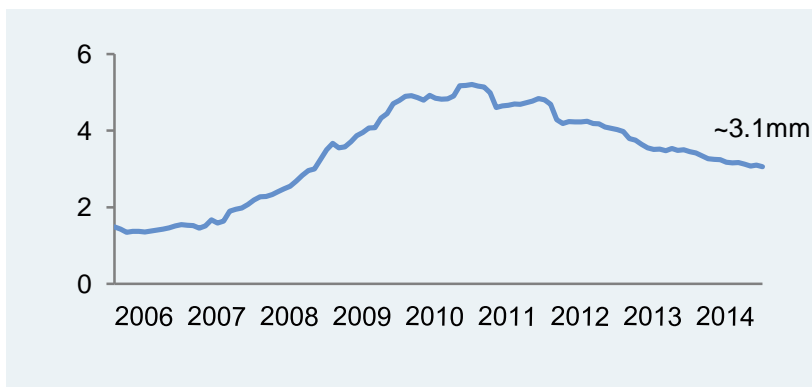
Source: CoreLogic as of 3Q14

Months of inventory



Source: National Association of Realtors (NAR) as of 4Q14

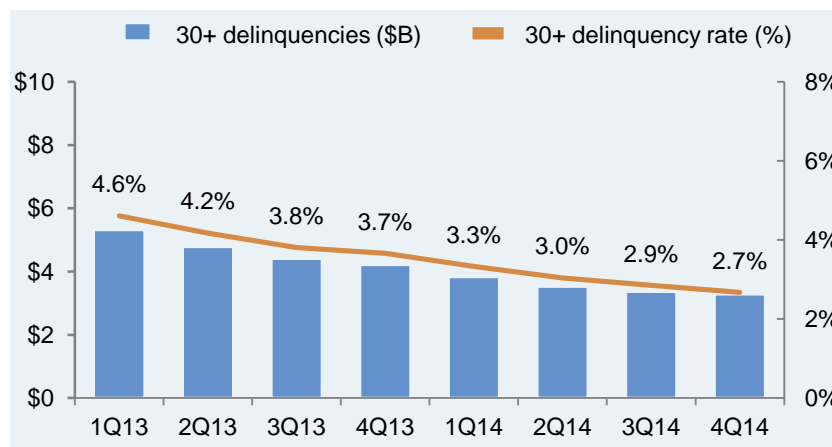
30+ day delinquent units (mm)



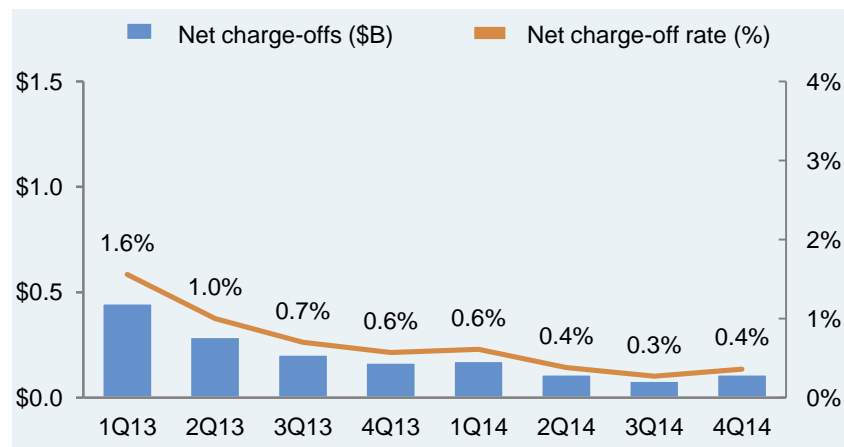
Source: CoreLogic as of December 2014

... which has driven improvement in credit performance in our real estate portfolios

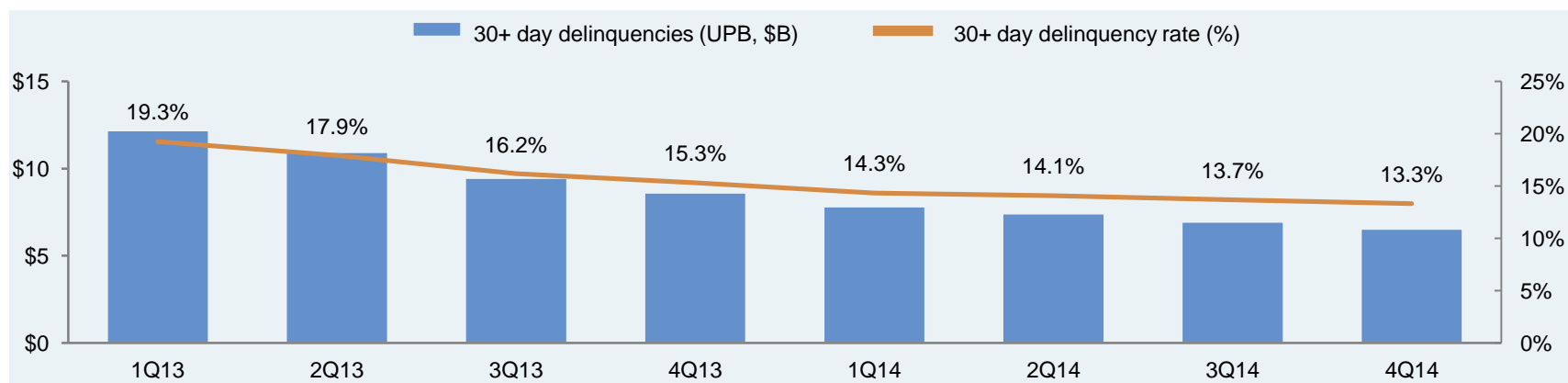
Non-credit impaired 30+ day delinquencies¹



Non-credit impaired net charge-offs²



Purchased credit-impaired 30+ day delinquencies

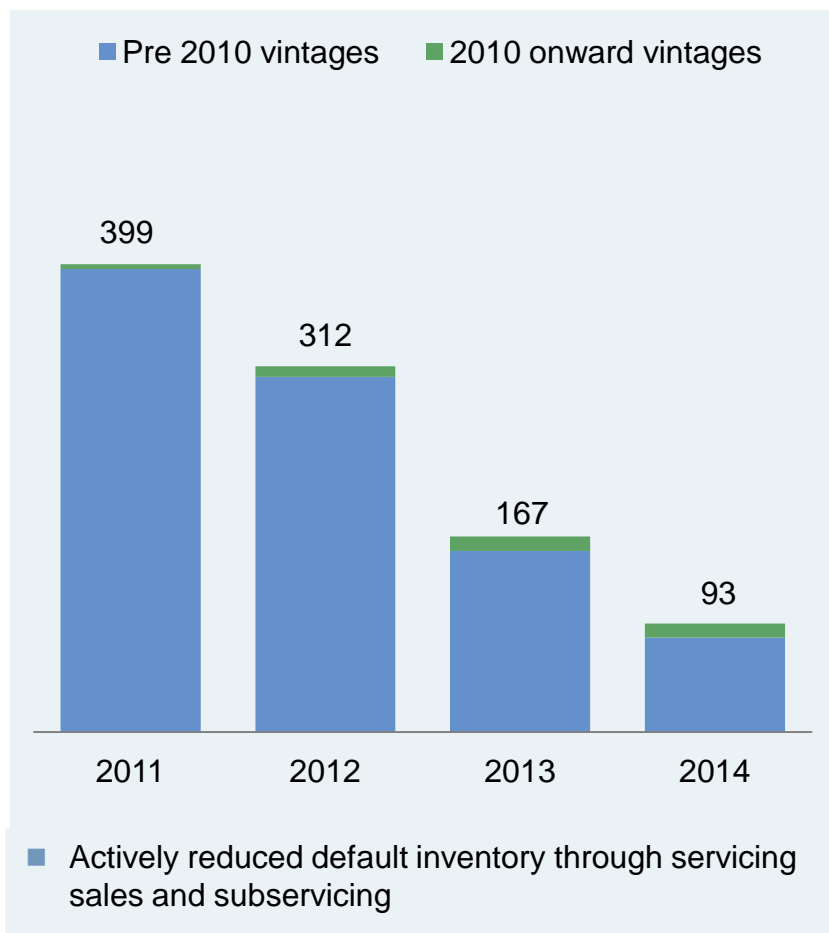


¹ Based on carrying value

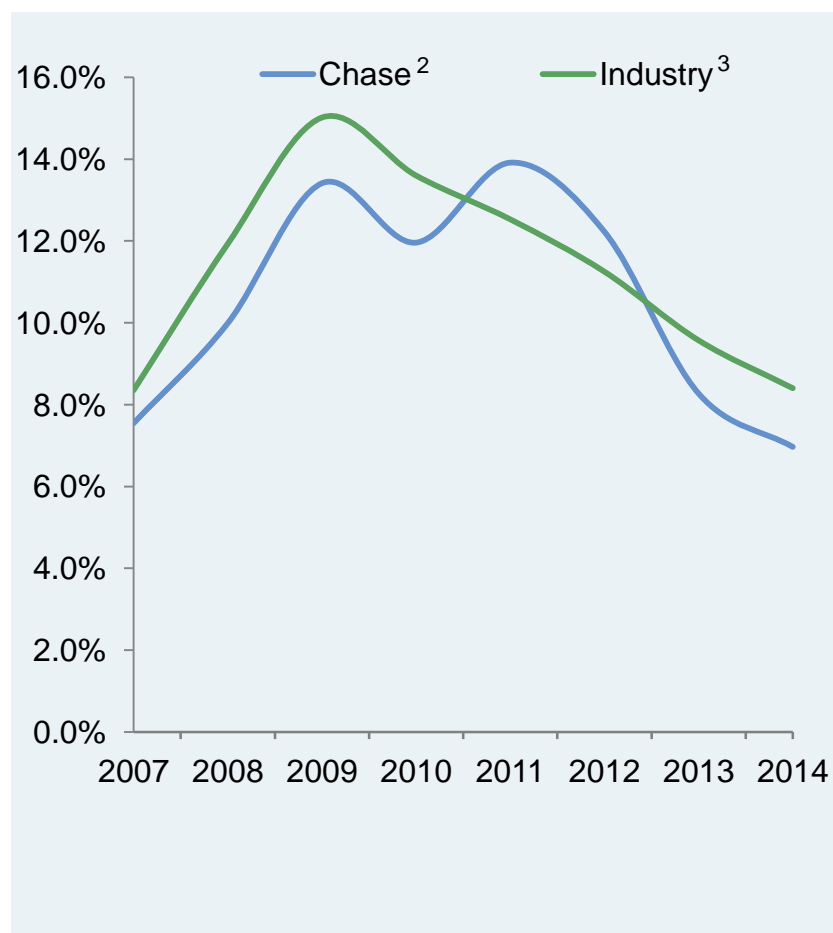
² Net charge-offs exclude PCI write-offs of \$53mm, \$61mm, \$48mm, \$87mm, and \$337mm for 4Q13, 1Q14, 2Q14, 3Q14, and 4Q14 respectively

The quality of our servicing book continues to improve as we are actively managing down our default inventory

Foreclosure inventory (K)



30+ day delinquency rate (%)¹



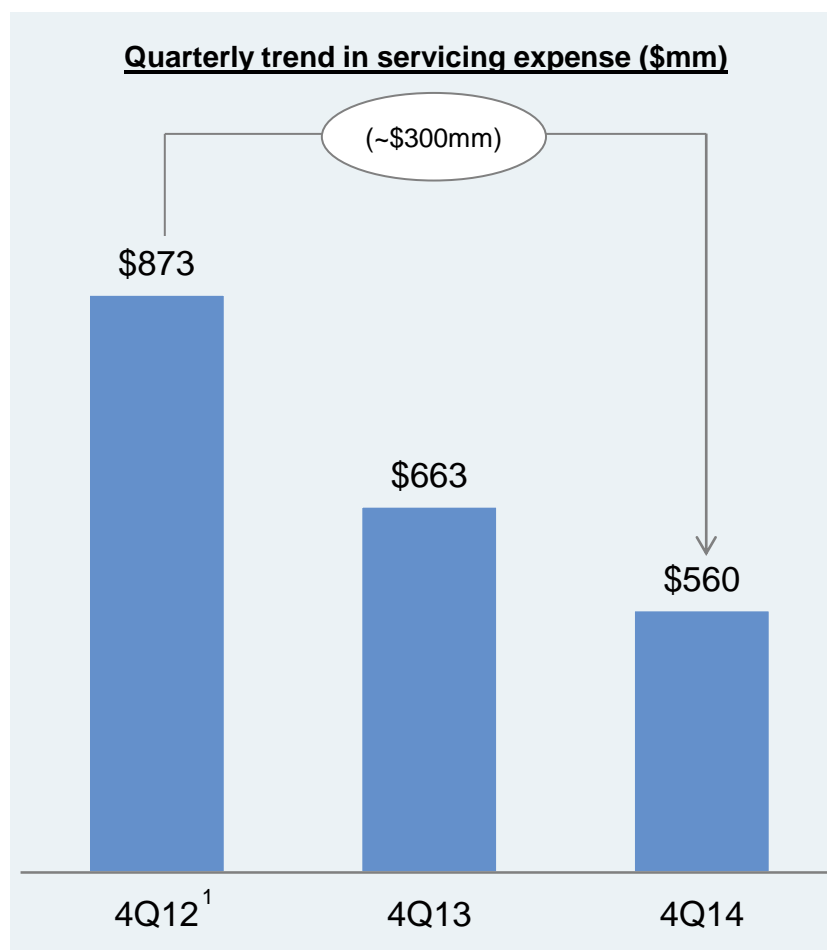
¹ Based on number of loans serviced; includes foreclosures and excludes 2nd Liens and REO inventory; 2007-2013 data as of December 31st and 2014 data as of September 30th

² Chase internal data

³ Source: Mortgage Bankers Association

We continue to reduce servicing expense

Servicing expense has been declining...



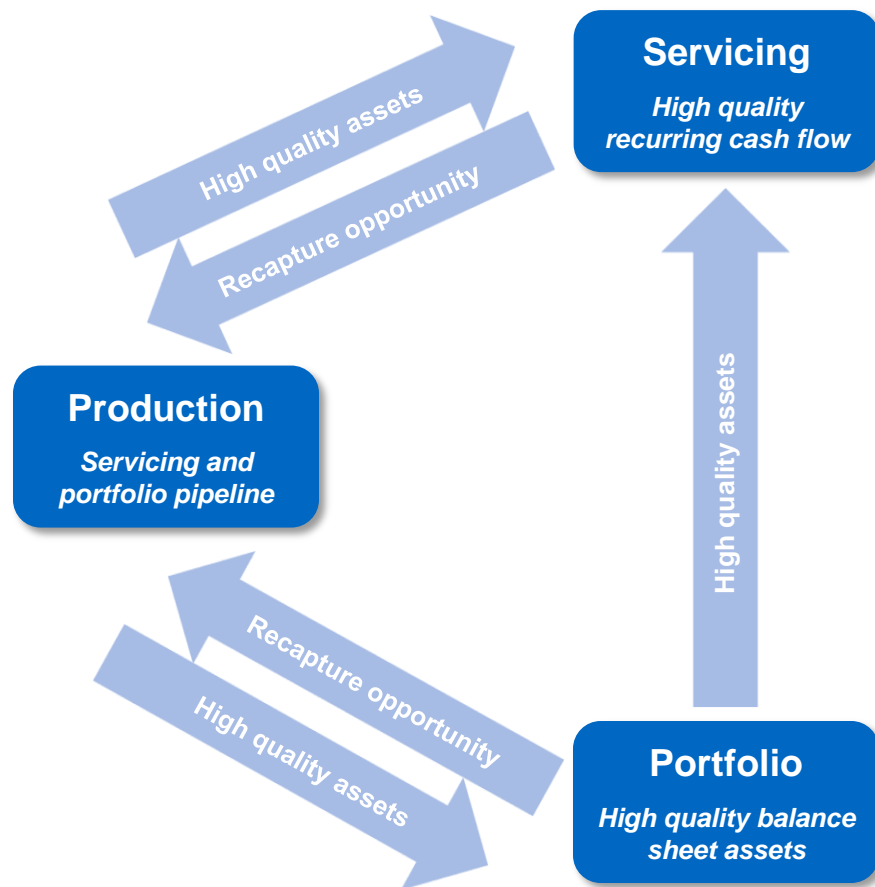
¹ Excludes ~\$700mm of expense related to Independent Foreclosure Review settlement

...and will continue to trend downward

- Quality of servicing book continues to improve
- Servicing cost per loan is decreasing
- Investments in control and operational improvements caused delay in achieving \$500mm servicing expense target in 4Q14
 - Quarterly servicing expense will decline below \$500mm by 2Q15
- Continued investment in technology to improve operating efficiency

We have competitive advantages across the mortgage lifecycle

Our business model



Our competitive advantages

Production

- ✓ Breadth of distribution (retail, including branch network, and correspondent)
- ✓ Quality products
- ✓ Brand
- ✓ Strong customer service

Servicing

- ✓ Low cost of funds
- ✓ MSR risk management expertise
- ✓ High barriers to entry
- ✓ Economies of scale with existing book
- ✓ Strong customer service
- ✓ Attractive counterparty

Portfolio

- ✓ Low cost of funds
- ✓ Risk management expertise
- ✓ Ability to leverage our balance sheet and material balance sheet growth opportunity

We are creating a sustainable, high quality business

The business will continue to face headwinds but we will continue to execute against our strategy and improve returns

Strategic priorities

- Deliver a great customer experience
- Maximize our share of high quality originations
- Improve quality of servicing portfolio
- Drive efficiencies

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We continue to execute on the core elements of our strategy

	2014 Investor Day plan	Progress
Execute against core business drivers	<ul style="list-style-type: none"> ■ Modest loan growth ■ Strong returns on marketing driving sales and balance growth ■ Maintain strong efficiency ratio ■ Deliver through-the-cycle credit discipline 	<ul style="list-style-type: none"> ✓ Grew loan balances by 3% in 2014 ✓ Achieved 40% efficiency ratio¹ in 2014 ✓ Strong credit quality – 2.75% net charge-off rate in 2014
Deliver best-in-class rewards	<ul style="list-style-type: none"> ■ Continue to build and market Ultimate Rewards ■ Invest in strategic co-brand and merchant partnerships 	<ul style="list-style-type: none"> ✓ Redesigned Ultimate Rewards with weekly visits up 21% ✓ Continued high growth of long-standing travel and e-commerce co-brand partnerships
Drive digital engagement	<ul style="list-style-type: none"> ■ Continue digital innovation ■ Improve customer experience by providing access through preferred channels ■ Drive cost efficiencies 	<ul style="list-style-type: none"> ✓ 56% of acquisitions through digital channels in 2014 ✓ 88% of Ultimate Reward redemptions through digital channels in 2014 ✓ Over \$350mm in cost efficiencies by reducing direct mail and paper statements since 2011
Lead payments innovation	<ul style="list-style-type: none"> ■ Leverage ChaseNet to deliver seamless online and mobile payment solutions ■ Deliver innovative payment solutions to both consumers (e.g., enhanced person-to-person) and merchants 	<ul style="list-style-type: none"> ✓ ChaseNet roll-out exceeding expectations ✓ Chase PaySM in a successful pilot phase in preparation for a broader launch this year

¹ Excludes Commercial Card

Chase Card Services is an exceptional franchise that continues to deliver strong returns

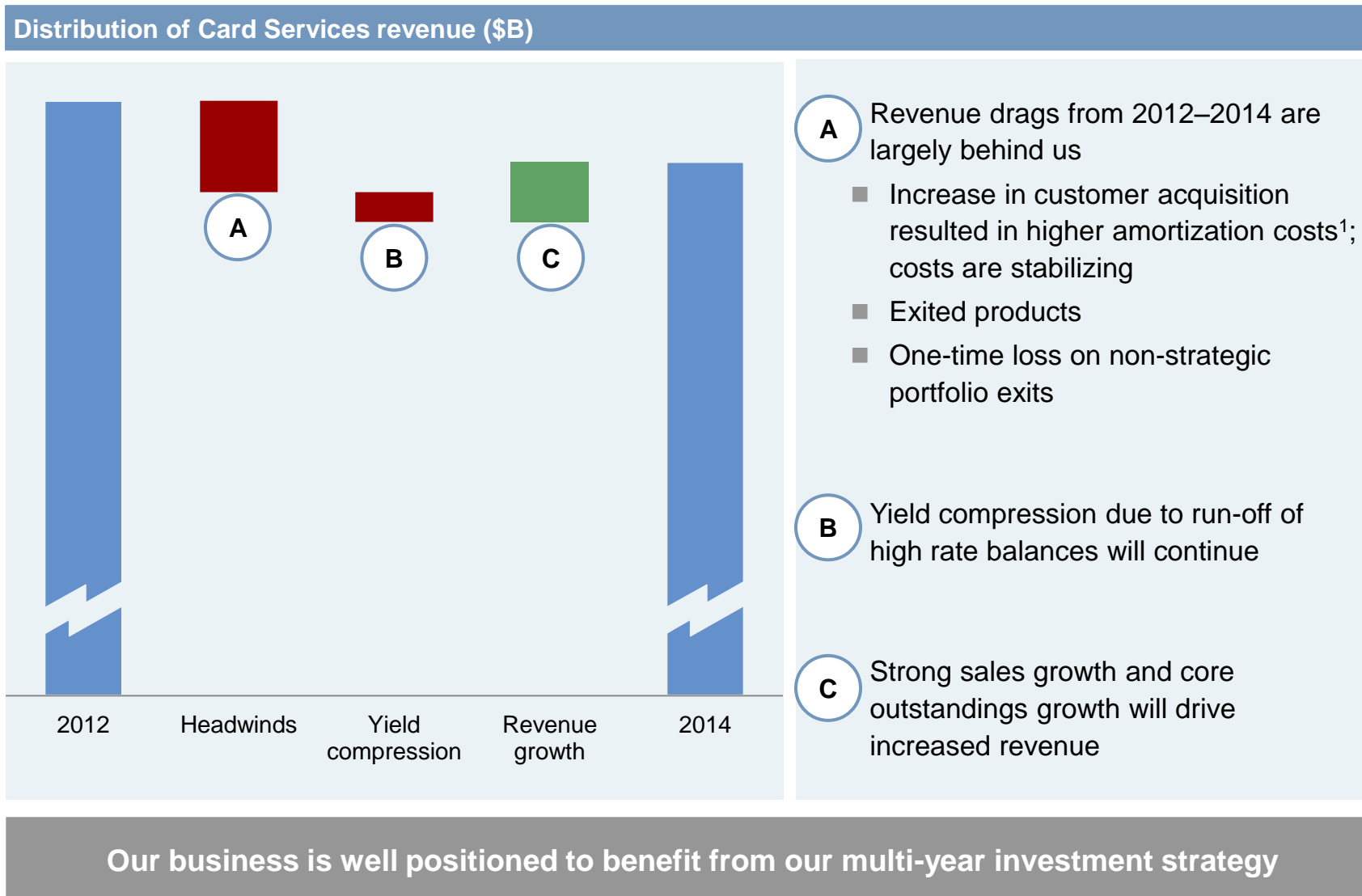
Key metrics and performance targets				
\$ in millions, except ratios and where otherwise noted		2013	2014	YoY Δ
Performance	Revenue	\$15,615	\$15,055	(4%)
	Expense	\$6,245	\$6,152	(1%)
	Net charge-offs	\$3,879	\$3,429	(12%)
	Pretax pre-LLR	\$5,491	\$5,474	-
	Revenue margin	12.63%	12.03%	
	ROE ¹	34%	23%	
Key drivers	Average loans outstanding	\$123,613	\$125,113	1%
	End of period loans outstanding	\$127,791	\$131,048	3%
	Sales volume (\$B) ²	\$419.5	\$465.6	11%
	Merchant processing volume (\$B)	\$750.1	\$847.9	13%
	Net charge-off rate ³	3.14%	2.75%	

¹ Excluding the impact of loan loss reserve release, Card Services ROE would have been 26% in 2013 and 21% in 2014; LLR tax effected at 38% tax rate

² Excludes Commercial Card

³ Excludes held-for-sale loans

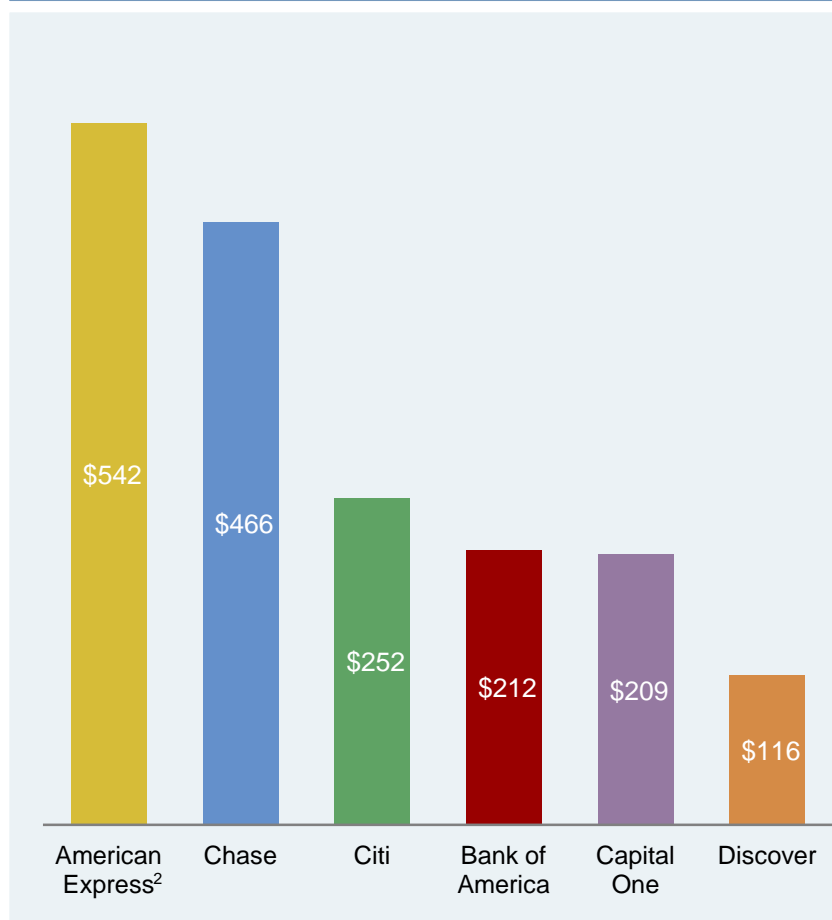
Revenue headwinds are subsiding



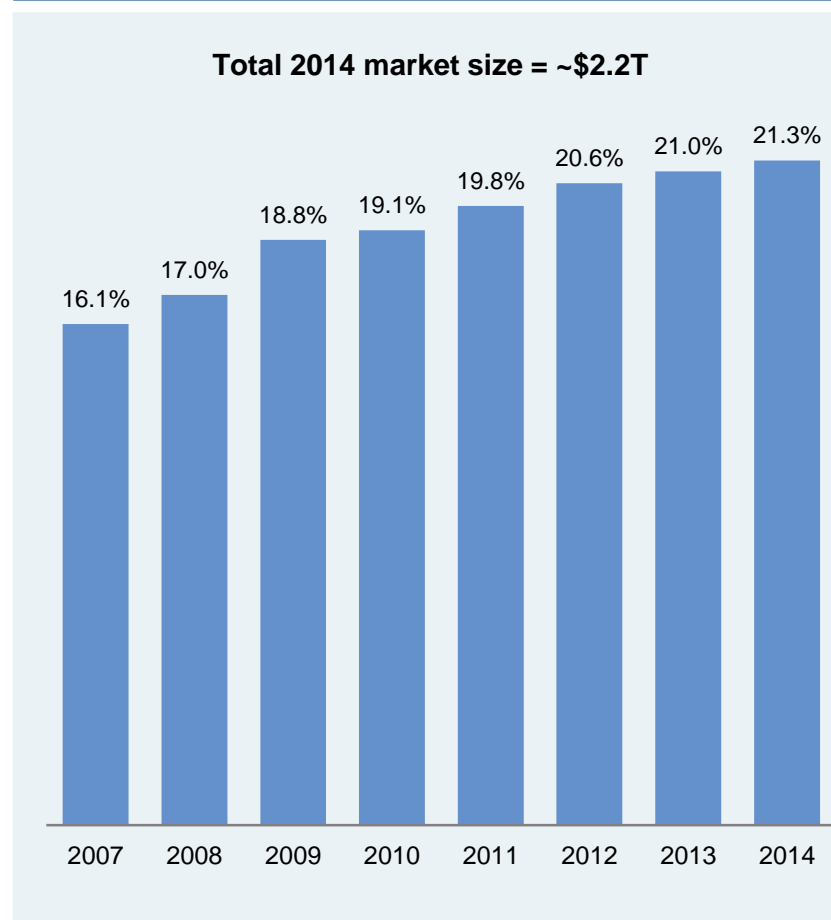
¹ Amortization costs are contra revenue

Our focus on spend engagement continues to deliver results

2014 credit card sales volume (\$B)¹



Chase general purpose credit card sales market share



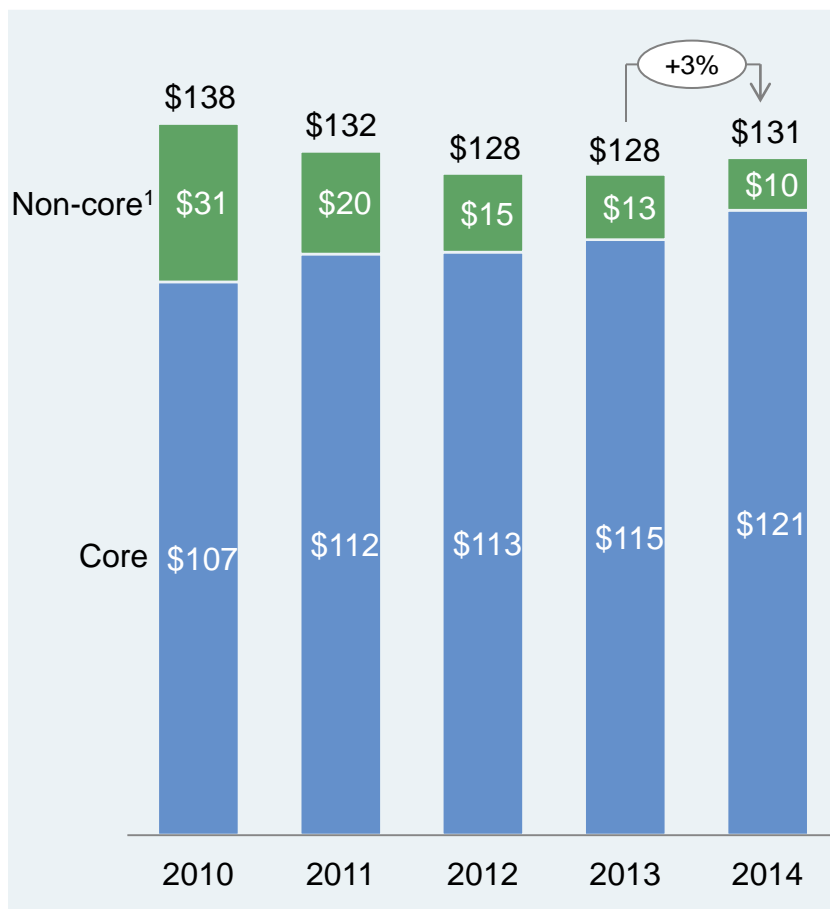
Source: Earnings releases and Chase internal estimates

¹ Excludes Commercial Card

² American Express U.S. Card

2014 was the turning point in portfolio growth

Card Services EOP outstandings (\$B)



Growth drivers

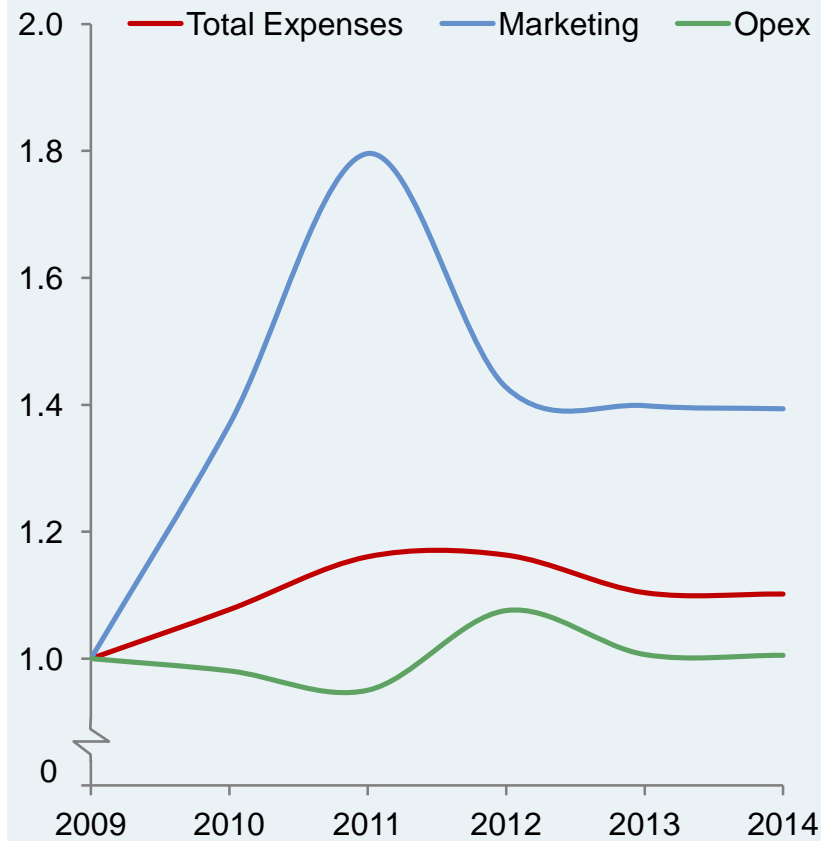
- Growth in the portfolio is driven by the value proposition in our Chase branded and partner products
- Core balance growth now outpacing the decline in non-core balances
- Included in 2014 in the non-core portfolio are loans held for sale, which we expect to exit in 2015
- With the proforma impact of these exits², ~5% of our loan portfolio would be non-core with minimal net income impact and a 70bps improvement in our efficiency ratio

¹ Non-core loans include runoff portfolios, discontinued product/products no longer originated, and/or business simplification efforts, prior period non-core loans have been restated to include newly exited Card portfolios

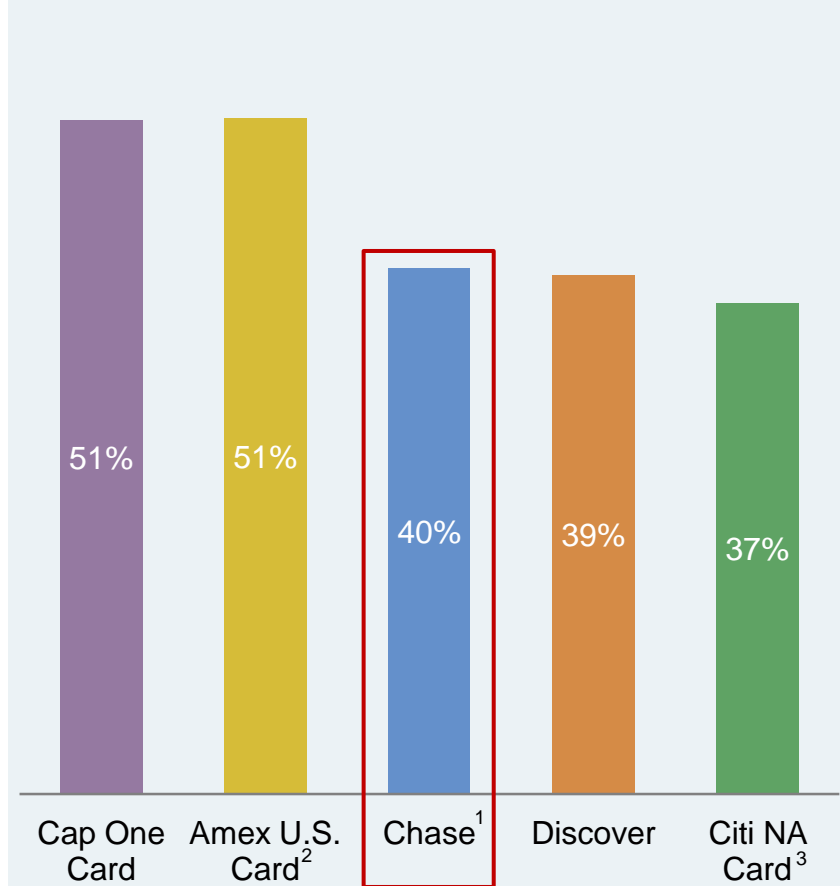
² Proforma impact estimated using 2014 data

We maintain a competitive efficiency ratio despite significant investments in marketing and digital

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



Efficiency ratio vs. competitors (2014) (%)



Expense declined by 1% in 2014 while sales volume increased 11% and outstandings increased 3%

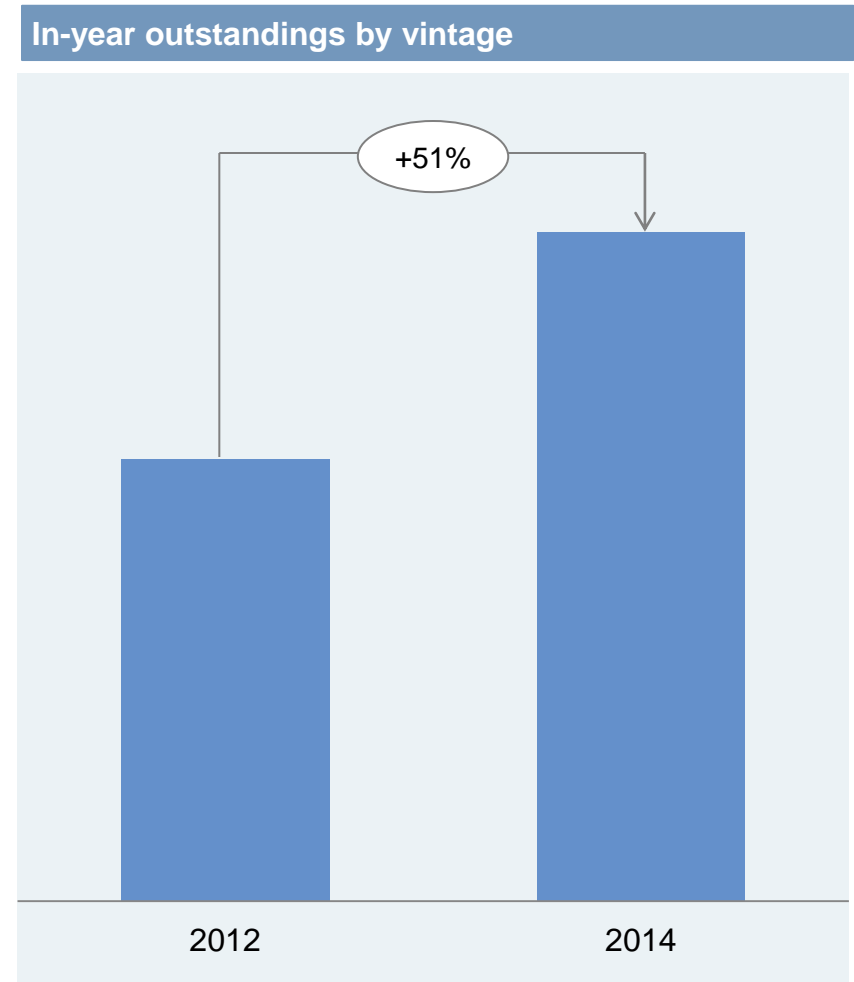
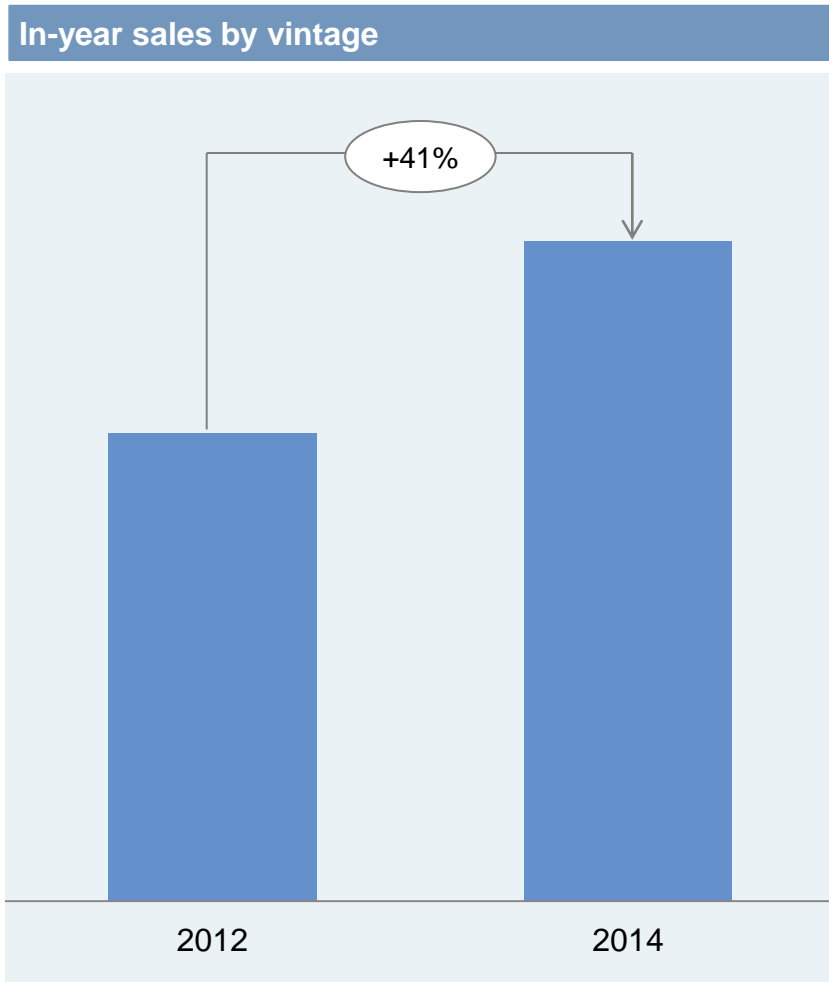
Source: Earnings releases; Chase internal data

¹ Excludes Commercial Card

² AmEx's estimated rewards expense is removed from expense and netted against revenue, consistent with the industry practice

³ Includes both branded and retail partner cards

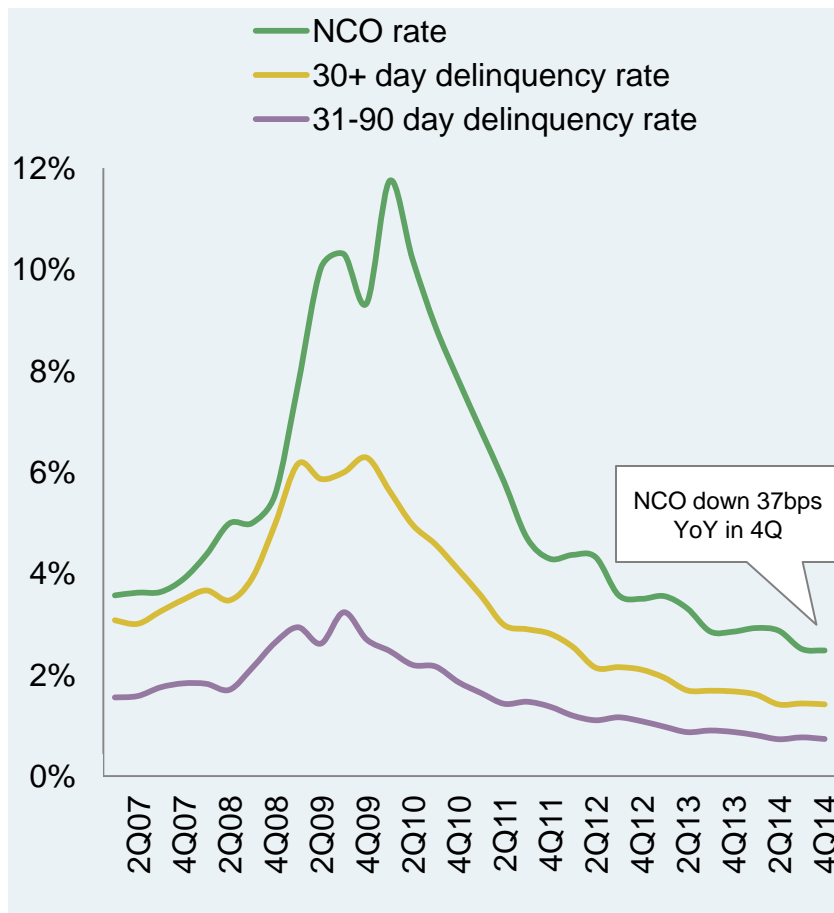
Our marketing dollars are generating higher returns



Note: Excludes Commercial Card and certain terminated partner portfolios

Credit trends remain strong...

Net charge-off¹ and delinquency rate trends

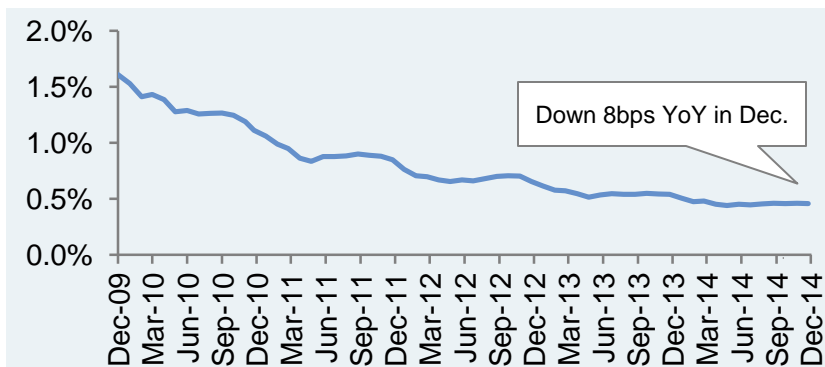


Note: Includes held-for-sale loans

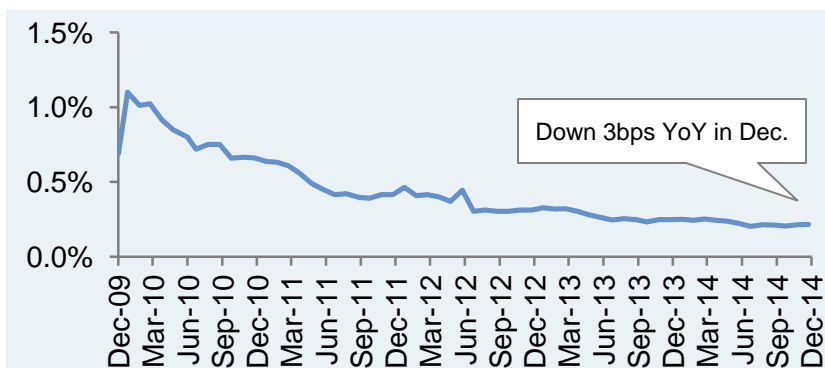
¹ 4Q14 NCO rate of 2.48% is normalized to exclude one-time acceleration of exits; including the impact of these exits the 4Q14 rate is 2.69%

² 4Q14 roll-rates normalized to exclude one-time acceleration of exits

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

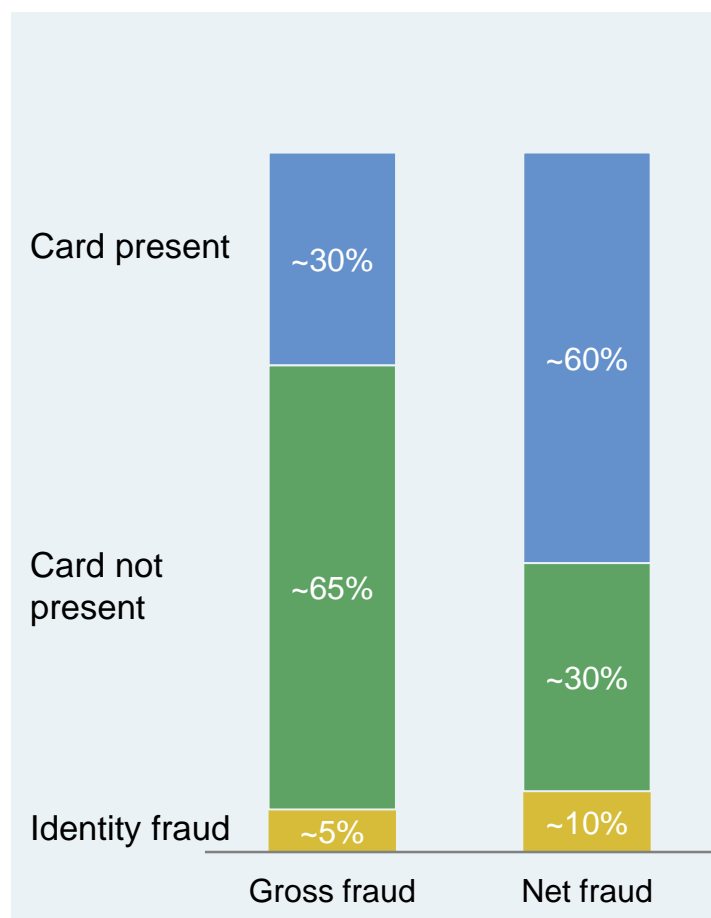


Delinquency \$ roll-rate from current to charge-off (0-180 days past due)²



... and we are focused on enhancing security for consumers and merchants

Credit card fraud¹ by category



- More than 14mm EMV chip credit cards issued as of January 2015
- We forecast that ~90% of card present spend will be on a chip credit card by October 2015

- Transactions are secured through customer / device information and tokenization
- Will make transactions more secure

- Developing multi-channel authentication capabilities

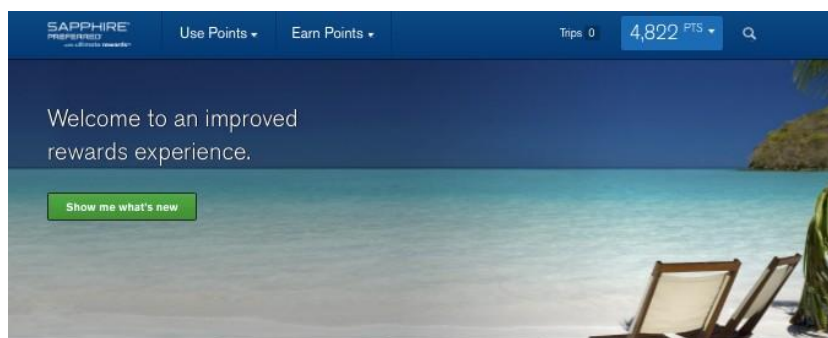
Chase has invested in a proprietary platform for point of sale authorizations and transaction verification

¹ Fraud losses incurred by Chase in 2014 - gross fraud represents initial claims, net fraud represents post-recovery losses

Our recent launch of Ultimate Rewards 2.0 has contributed to our strong engagement metrics for our ~20 million Ultimate Rewards accounts

Updated digital experience

Data driven personalized experience, with simple, transparent information



Your points balance and recent activity

Available Now

4,822 PTS

Earning on next statement

225 PTS

Points earned summary

Additional on Dining	Additional on Travel	1 Point Per \$1
669 PTS	0 PTS	4,153 PTS

Review activity

Explore travel

More ways to earn

Earn a total of 3 pts/\$1 when you use your card to book travel through Chase Ultimate RewardsSM.

See more travel

Flights Hotels Cars Activities

Round-trip One-way Multi-city

Leaving from: Enter city or airport code

Going to: Enter city or airport code

Or explore destinations



Key digital engagement metrics

Existing customers are increasing engagement on the platform

- ✓ Weekly visits up 21% YoY since launch
- ✓ Spend wallet share is more than double for a customer who has redeemed multiple times vs. non-redeemers

Strategic focus on travel has resulted in:

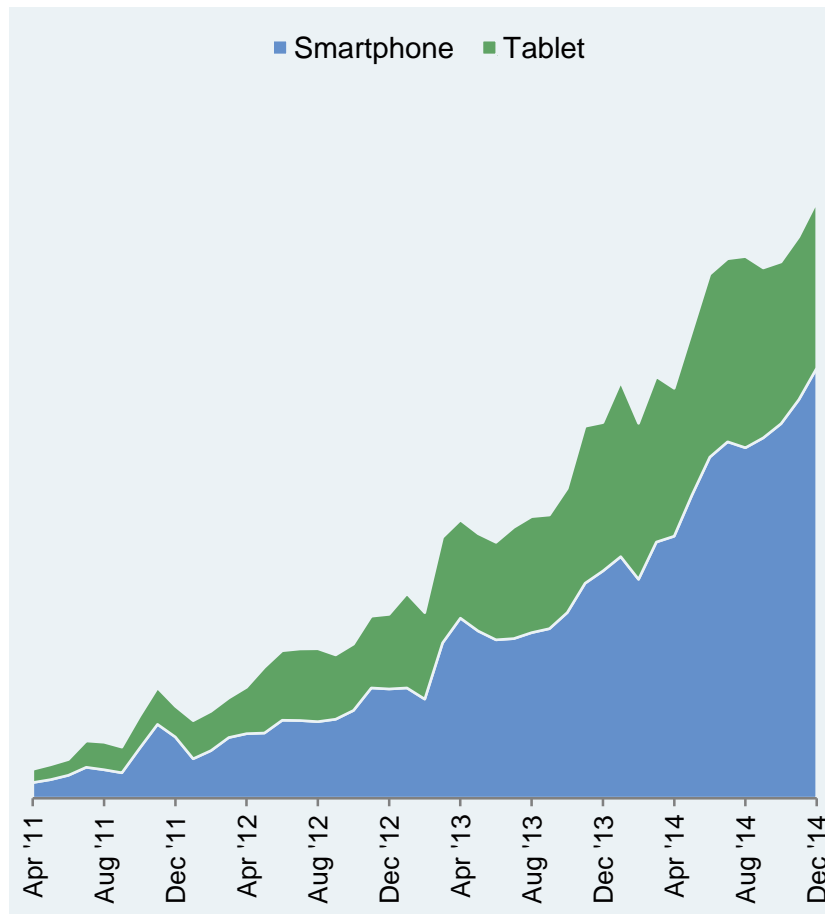
- ✓ Time spent on travel content up 53% since launch
- ✓ Travel conversion improved 45% since launch
- ✓ Travel orders up 47% in 4Q YoY

Digital redemption continues to grow

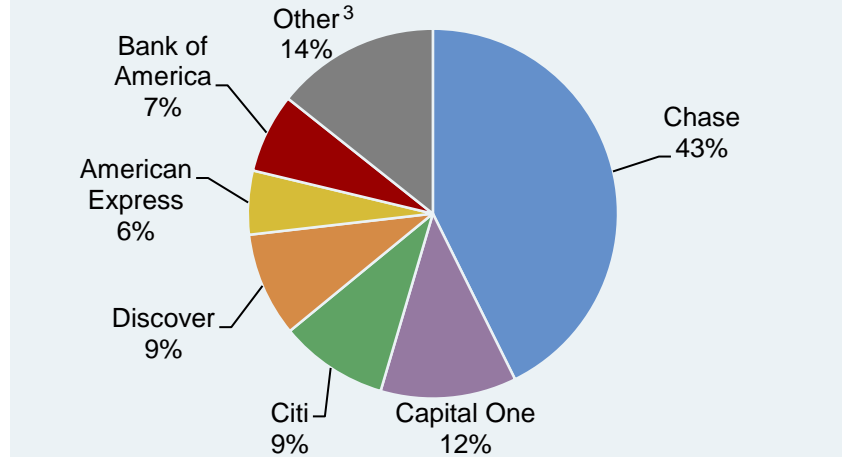
- ✓ 88% of redemptions are digital
- ✓ Mobile redemptions up 185% YoY since launch

Our digital engagement metrics continue to grow rapidly

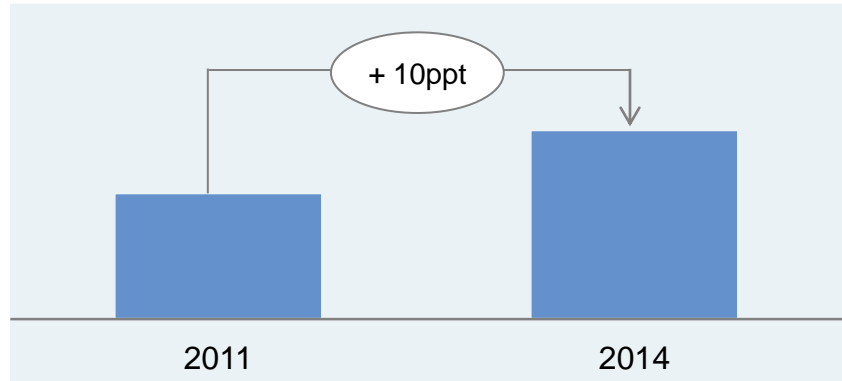
Acquisitions through mobile channels¹



Prime online credit card applications share² (FY 2014)



E-statements penetration⁴



Over \$350mm in cost efficiencies by reducing reliance on direct mail and paper statements since 2011⁴

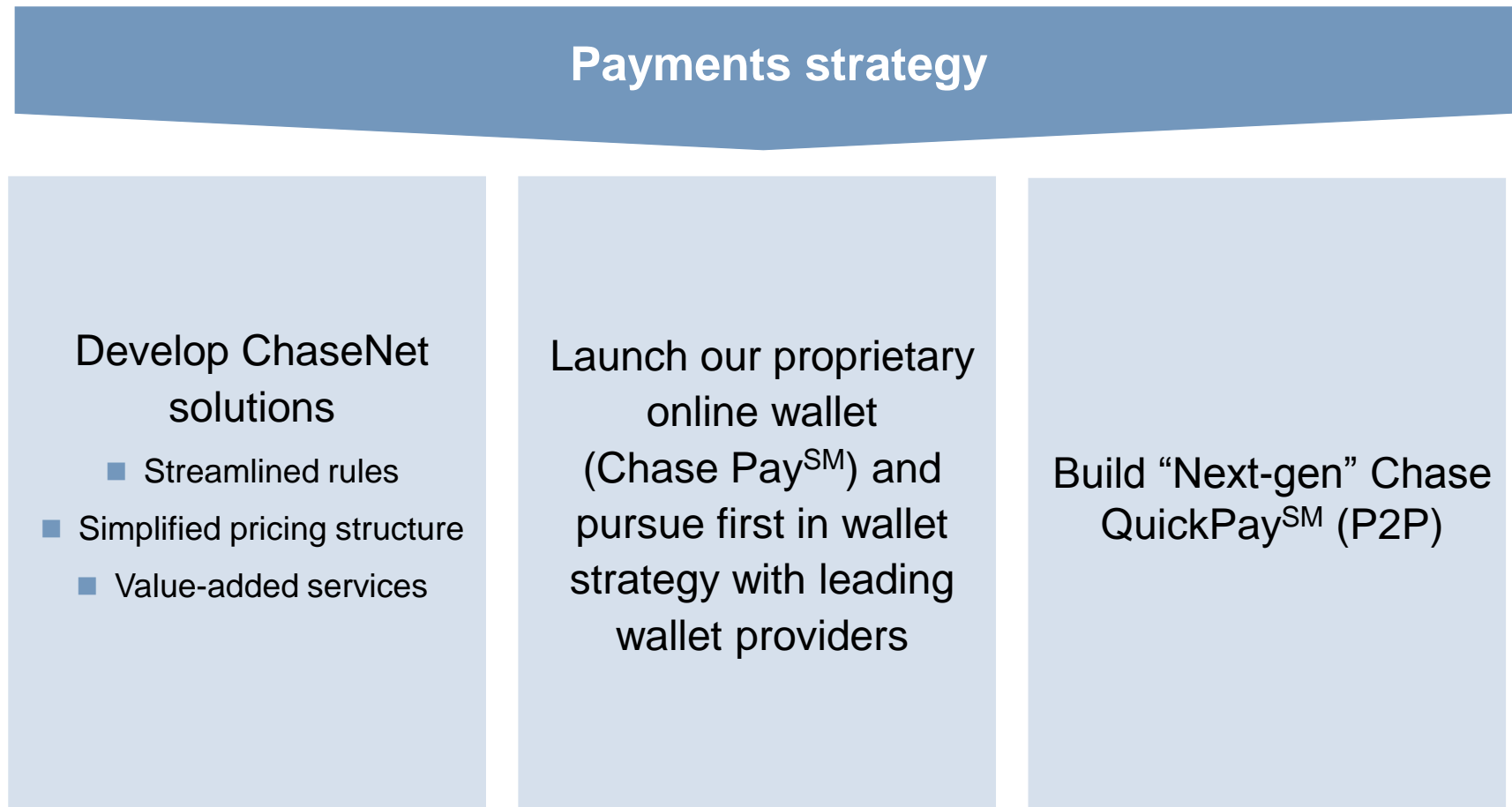
¹ Includes only applications that occurred on Chase.com

² Source: Comscore: online prime applications are identified with a >720 FICO

³ Other includes Wells Fargo, US Bank, and Barclays

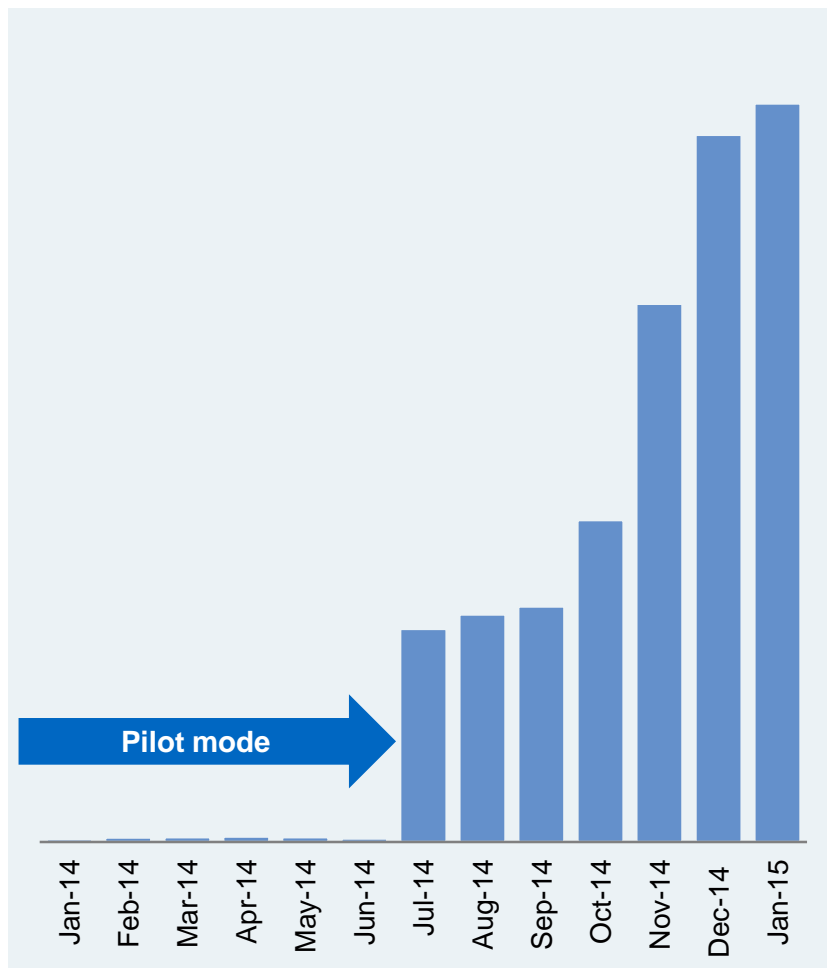
⁴ Excludes Commercial Card, Canada and certain terminated partners/products

We have a clear consumer payments strategy to address merchant and consumer needs



ChaseNet roll-out has exceeded our initial expectations and has enabled our continued market share gains

Volumes running over ChaseNet by month



ChaseNet positioning

- **Streamlined rules** (e.g., removed signature requirement for transactions less than \$1K)
- **Simplified pricing structure** delivering improved economics
- **Insights** available from Chase based on the end-to-end customer view

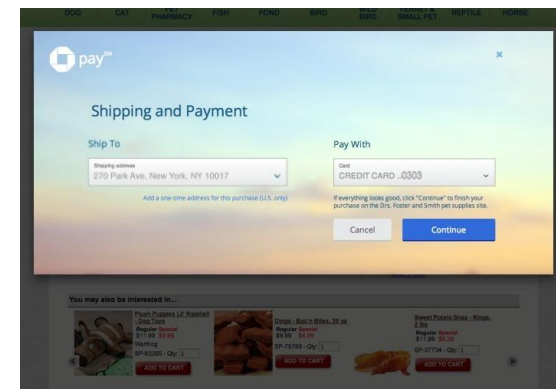
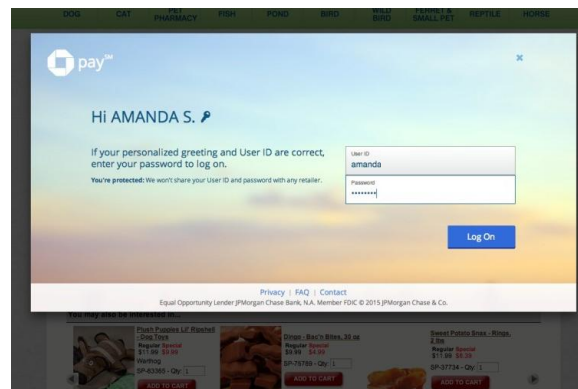
Signed merchants



60K+ merchants active, with January 2015 annualized run-rate of ~\$16B

Our proprietary platform has enjoyed a successful pilot

Chase PaySM customer experience



1 Customer selects Chase Pay checkout option

2 Customer confidently enters their secure Chase credentials to simplify payment and billing input

3 Customer chooses their known shipping address and preferred Chase payment product and checks out

Consumer value proposition

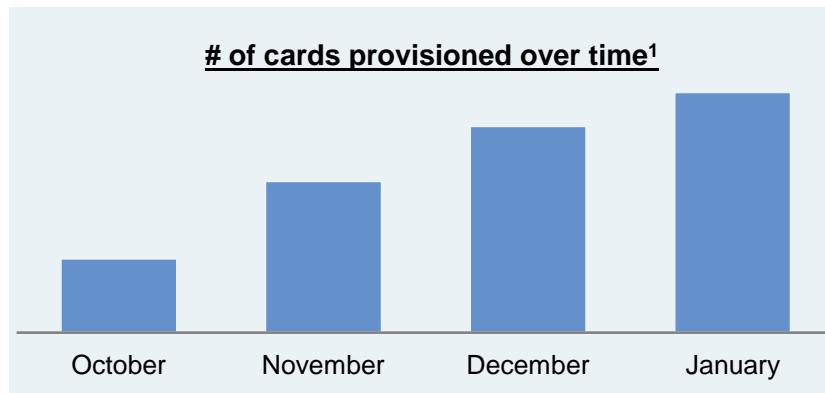
- Quick and easy checkout – no setup required; reissued cards automatically updated
- Retailer never sees or stores card number (tokenization)
- No new username and password to remember
- Same great Chase service and rewards

Merchant value proposition

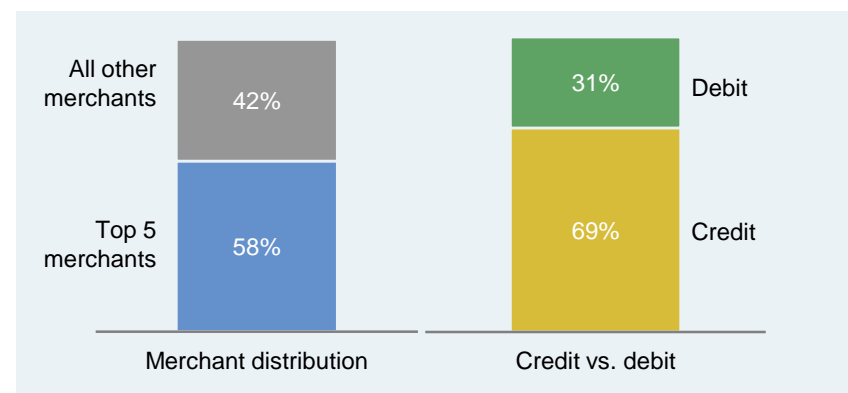
- Fewer abandoned carts mean more sales
- Better security
- Highly streamlined customer experience in merchants' branded environment
- 50mm+ Chase customers ready to use

Early adopters of Apple Pay™ are attractive customers and engaged with Chase

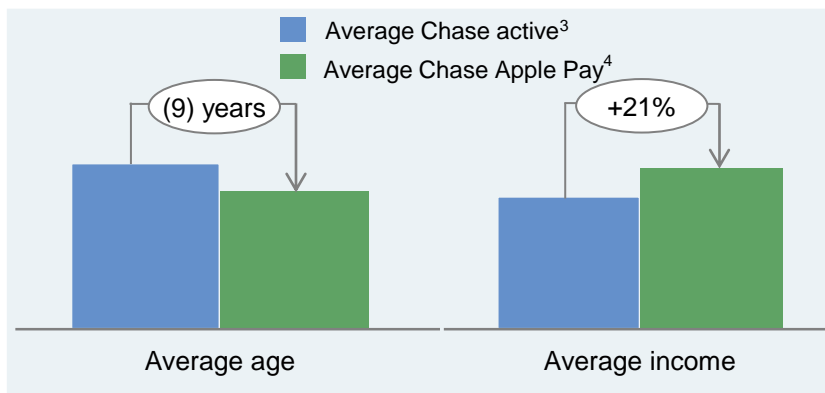
Adoption of Apple Pay in our card base continues to rise



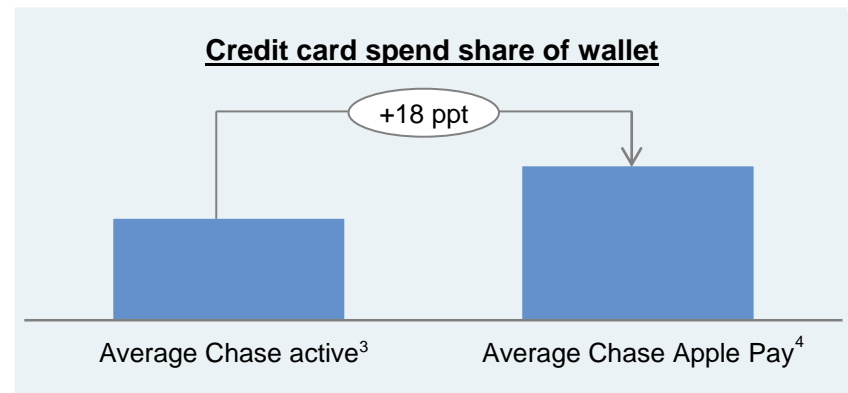
Apple Pay spend distribution²



Younger users and higher income



Larger share of credit card spend



As our customers continue to embrace digital wallets, Chase is well positioned to deliver digital payments experiences to meet our customers' needs

¹ Includes debit and credit; provisioned on or after October 20, 2014 launch date

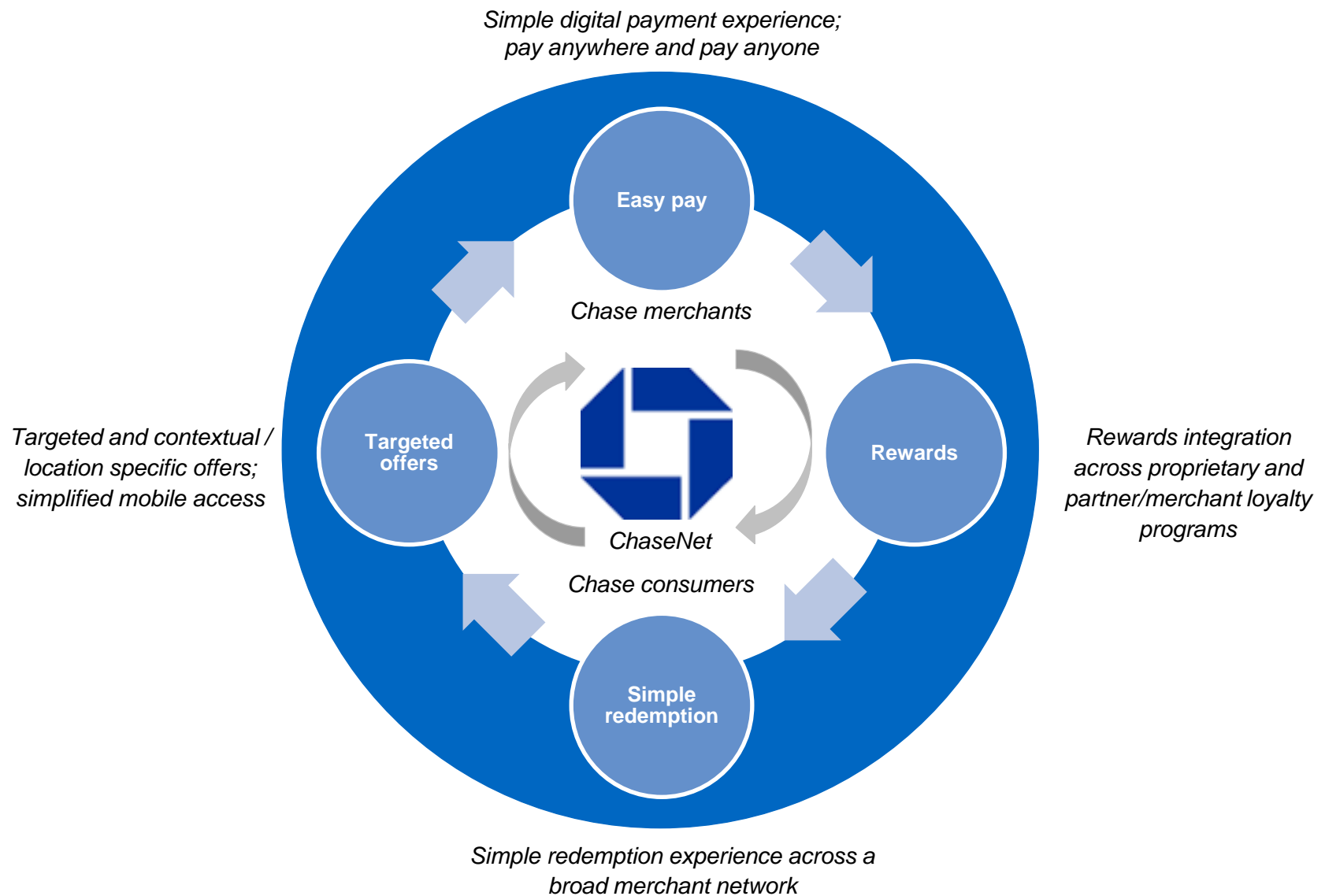
² Spend distributions based on cumulative spend volumes (\$) as of January 31, 2015

³ Average Chase active population defined as having made at least one purchase in 2014

⁴ Apple Pay profile is based on the population of open and enrolled accounts

With ChaseNet, we are well positioned to provide consumers with an integrated shopping experience as we build out our digital platform

Integrated experience



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
- Innovation in 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

Our strategic agenda is focused on 6 key areas

- Continue to improve the customer experience and deepen relationships
- Reduce expenses
- Continue to simplify our business
- Maintain strong control environment and automate processes
- Increase digital engagement
- Lead payments innovation

Agenda

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Notes on slide 3 – Chase Consumer & Community Banking is a strong franchise with leadership positions across all its businesses

1. TNS 2014 Retail Banking Monitor; based on total U.S. (~5K surveys per quarter) and Chase footprint (~2.8K surveys per quarter); TNS survey question used to determine primary bank: “Most people have one bank they rely on more than any other. Which one of these banks do you consider to be your main or primary bank?”
2. Per compete.com as of December 2014
3. Based on Forrester Research, U.S. Mobile Banking Functionality Rankings as of May 2014
4. Based on Nilson data as of 2013
5. Based on Nilson data as of 2013 and Internet Retailer for 2013
6. Based on disclosures by peers and internal estimates as of 4Q14
7. Based on Phoenix Credit Card Monitor for 12-month period ending September 2014; based on card accounts and revolving balance dollars
8. Based on Inside Mortgage Finance as of 4Q14 for Servicer and Originator rankings
9. Per Auto count data for December 2014 YTD

Notes on slide 44 – Our penetration with Chase Private Client households continues to improve and we lead our peers in mortgage consideration among affluent consumers

1. Of those households that originated a mortgage through consumer channels in the period; Consumer Bank represents households with a DDA product
2. Source: Chase Mortgage Banking Brand Tracker; Q4 2014
3. Affluent defined as consumers with \$150K+ income or \$500K+ assets
4. Company/bank level consideration; survey question = “How likely are you to consider using each of these companies and banks the next time you are in the market for a mortgage or home equity loan and line of credit?”; % 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