

Agenda

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Key strategic initiatives and mission

Acquire and deepen relationships with customers

Rapid adoption of mobile & digital capabilities

Drive down expenses

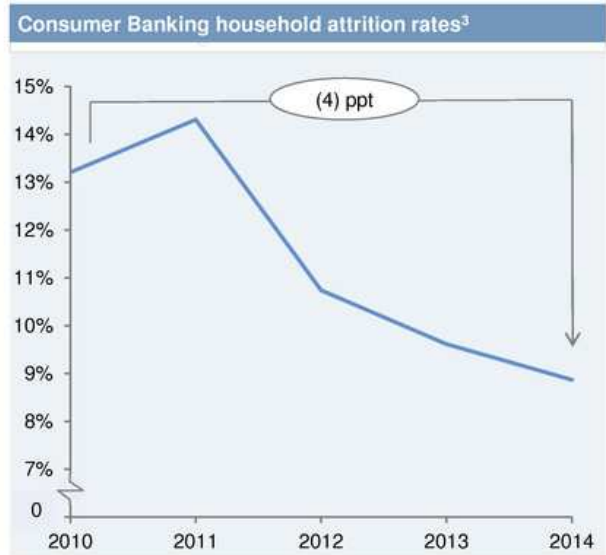
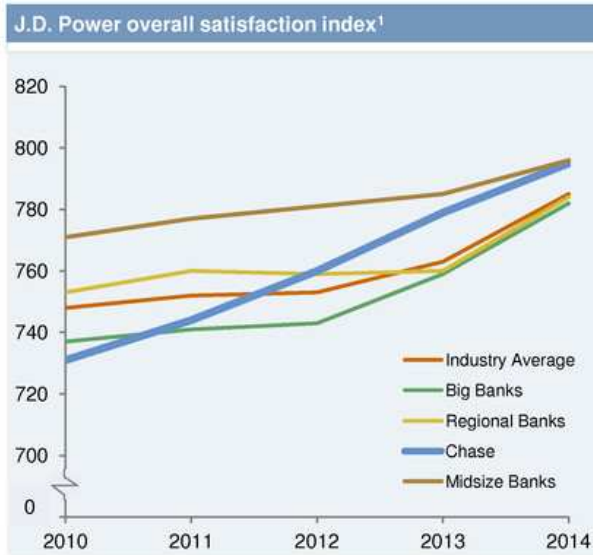
Consumer Banking business drivers

| 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



American Customer Satisfaction Index

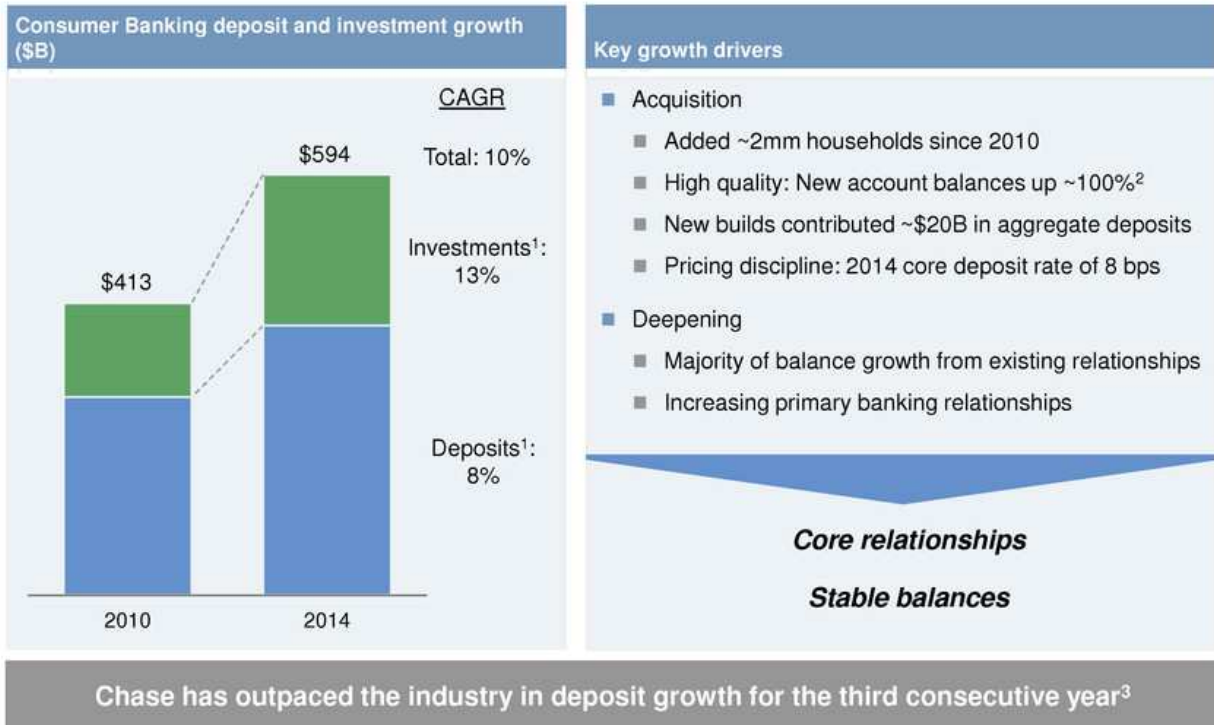
- #1 in customer satisfaction among the largest U.S. banks for the third consecutive year²

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

¹ End-of-period investments and average deposit balances

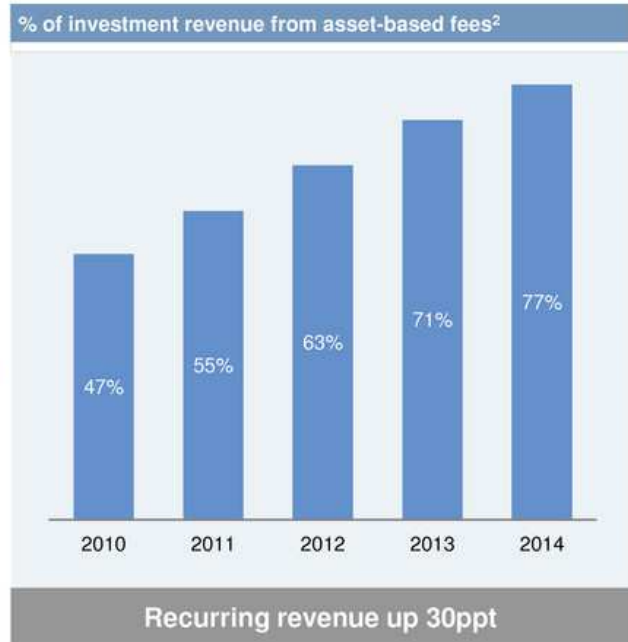
² New checking account average balances in 2014 vs. 2010

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



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



¹ New money prior to CPC launch included in cumulative calculation

The way customers bank is changing

**Customers
adopting digital
solutions for simple
transactions**

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

Transactions are migrating to digital channels

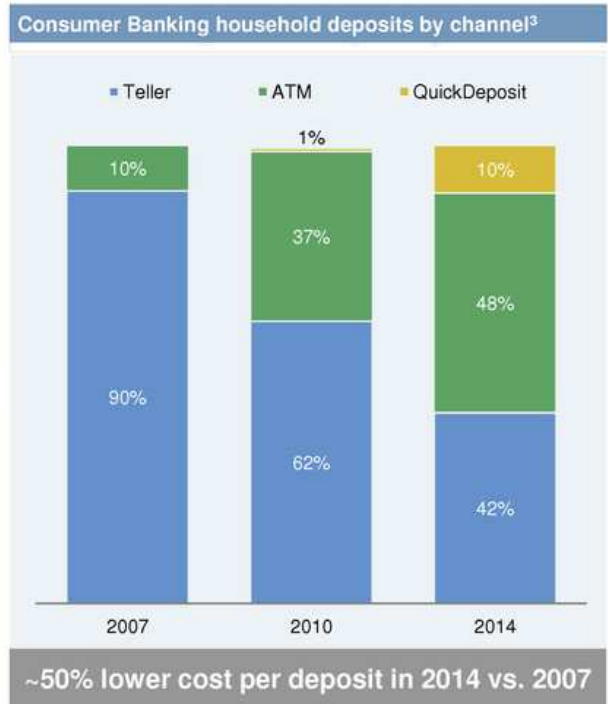
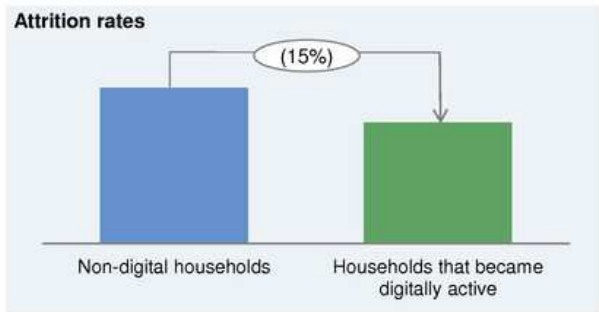


¹ Mobile QuickDeposit, Mobile Chase QuickPay and Mobile Bill Pay are mobile only; exclude online activities

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

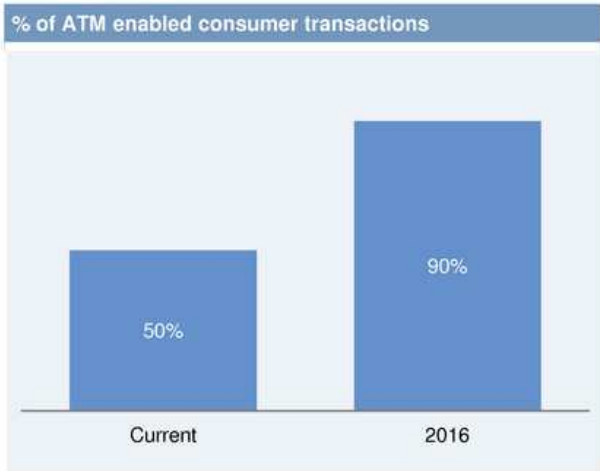


¹ Based on a sample of households that became digitally active in January 2014 and subsequent trends through November 2014 when compared to a control group of non-digital households; digitally active refers to having a mobile or online login during the time period
² Primary relationship based on internal 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

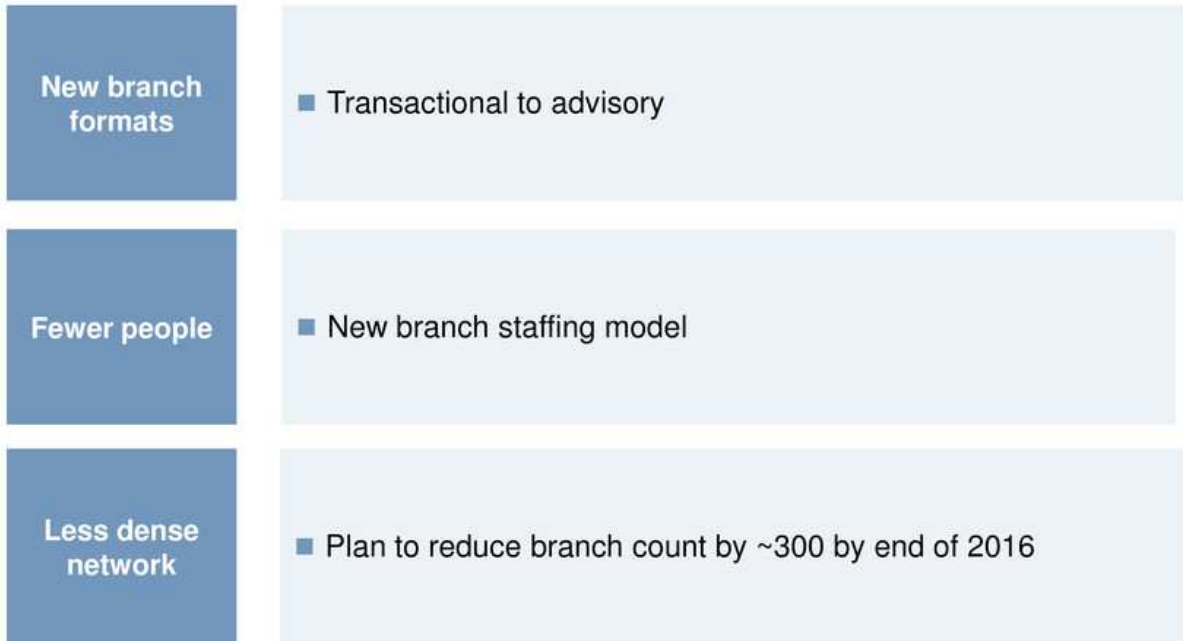
- Enhancing mobile functionality**
- Simplified mobile onboarding experience
 - Increased QuickDepositSM functionality and limits
 - Enabled paperless statement preview



- Future Chase QuickPaySM improvements**
-
- Streamlined group payments
 - Immediate funds access
 - Personalized imagery
 - Simplified experience

Drive down expenses

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



Drive down expenses

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

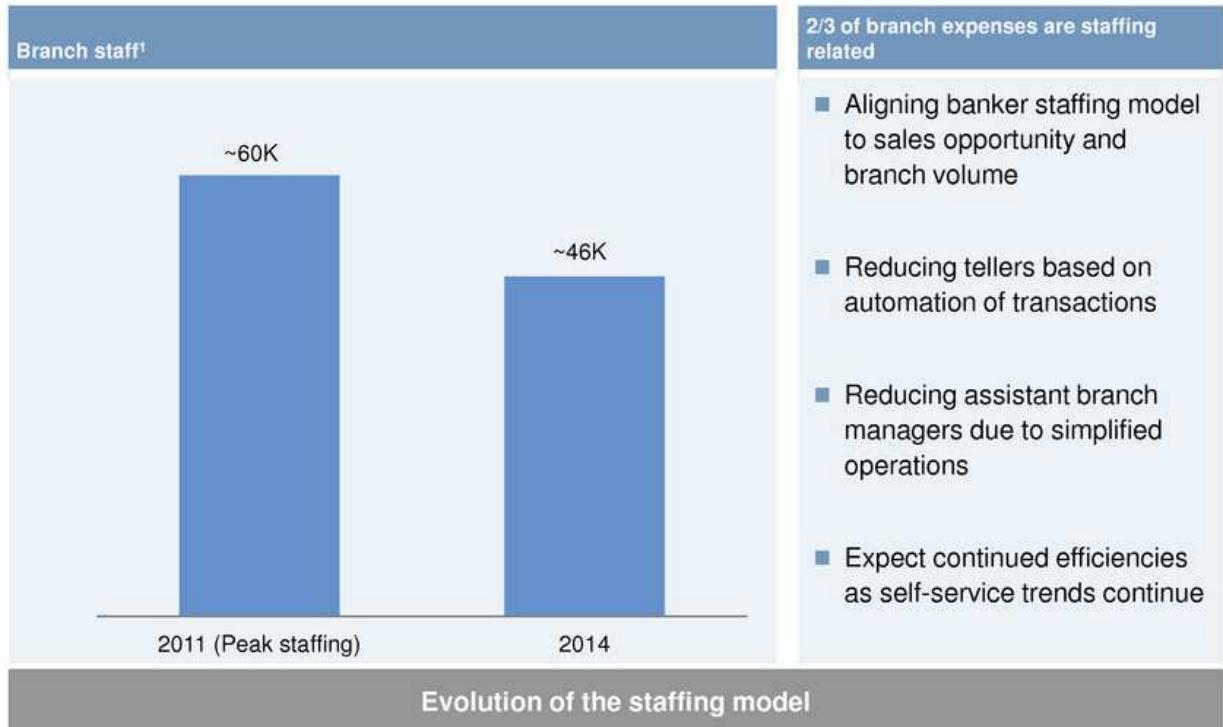
Branches evolving to advice centers



Drive down expenses

Fewer people

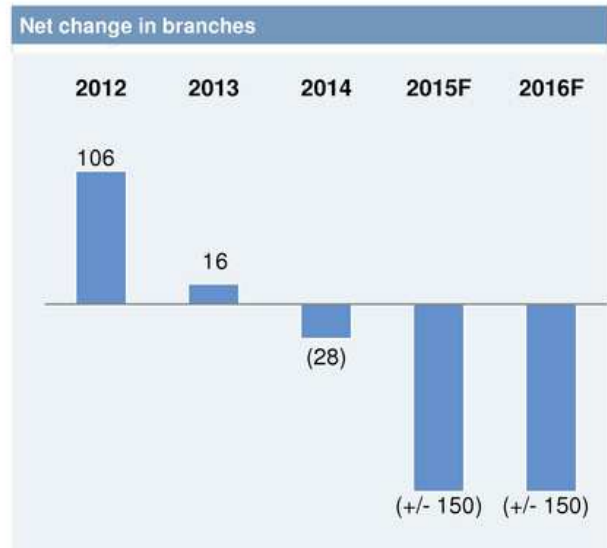
New branch staffing model



¹ Excludes branch managers

We continue to optimize our branch network

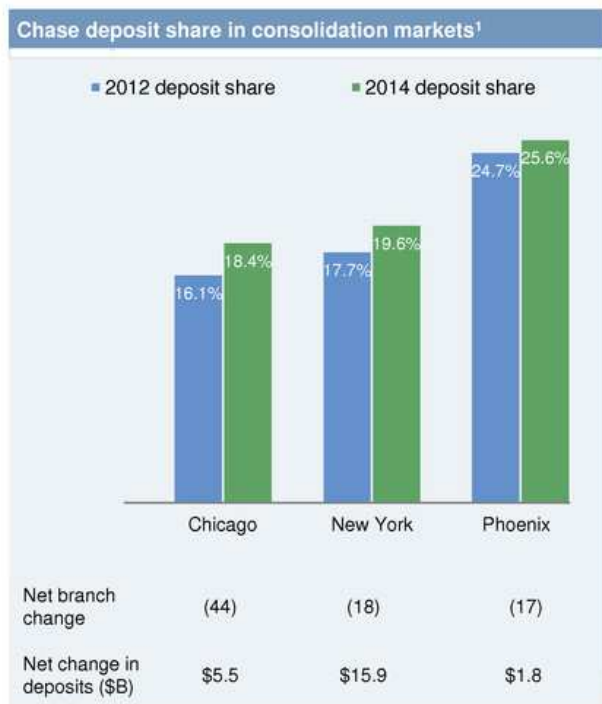
| Network activity | | | |
|-----------------------------|-------|-------|-------|
| | 2012 | 2013 | 2014 |
| Beginning branch count | 5,508 | 5,614 | 5,630 |
| New builds ¹ | 150 | 132 | 71 |
| Consolidations ¹ | (44) | (116) | (99) |
| Net branches opened | 106 | 16 | (28) |
| Ending branch count |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



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

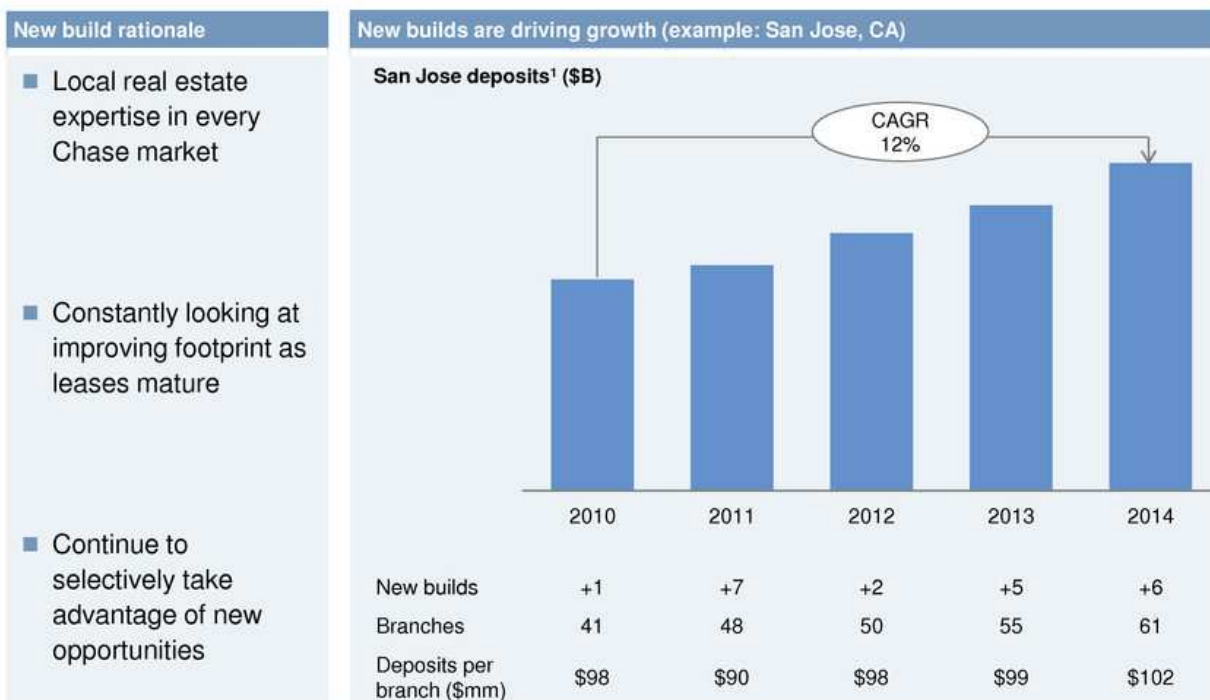
Execution

- 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

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We are selectively adding branches where opportunity exists



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



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

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

| 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%) |

| 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% | |

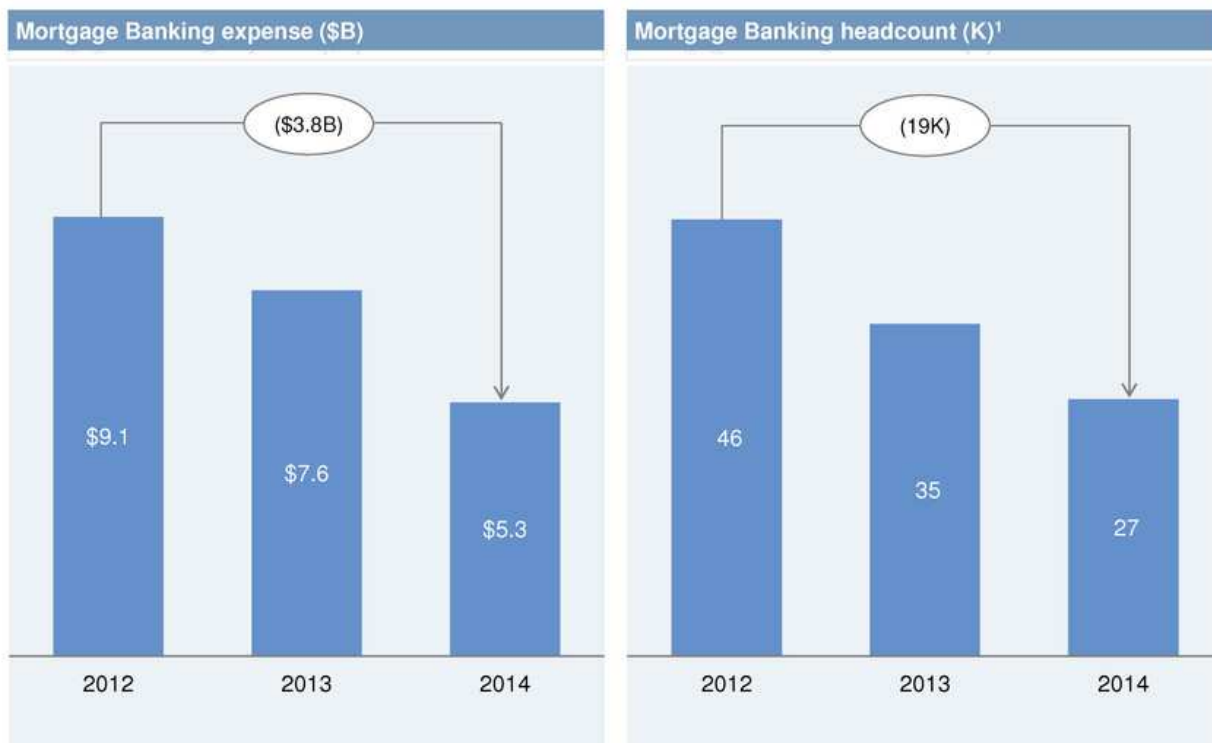
¹ Represents total Mortgage Banking net charge-offs, excluding PCI write-offs

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 \$53mm and \$533mm, respectively

We have made progress in rightsizing our business...

MORTGAGE BANKING



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

... while improving customer satisfaction

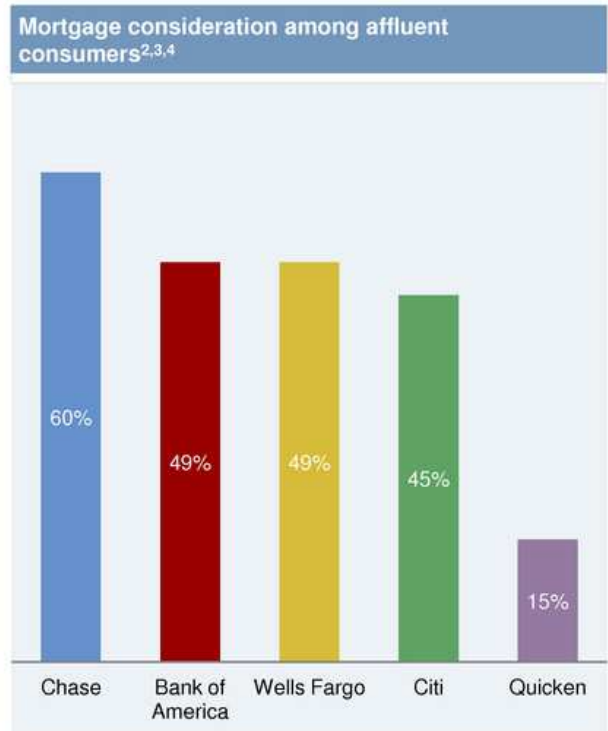
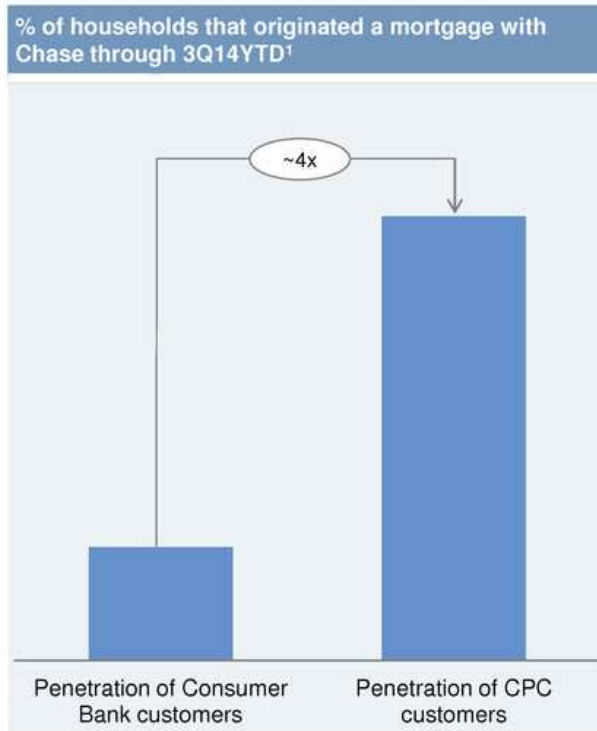
| J.D. Power 2014 Mortgage Origination survey | | | |
|---|-----------|-----------|--------|
| Provider | 2010 Rank | 2014 Rank | Change |
| Quicken Loans | 1 | 1 | - |
| Bank of America | 14 | 2 | +12 |
| Chase | 12 | 3 | +9 |
| U.S. Bank | 4 | 4 | - |
| BB&T | 6 | 5 | +1 |
| Citi | 13 | 6 | +7 |
| 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

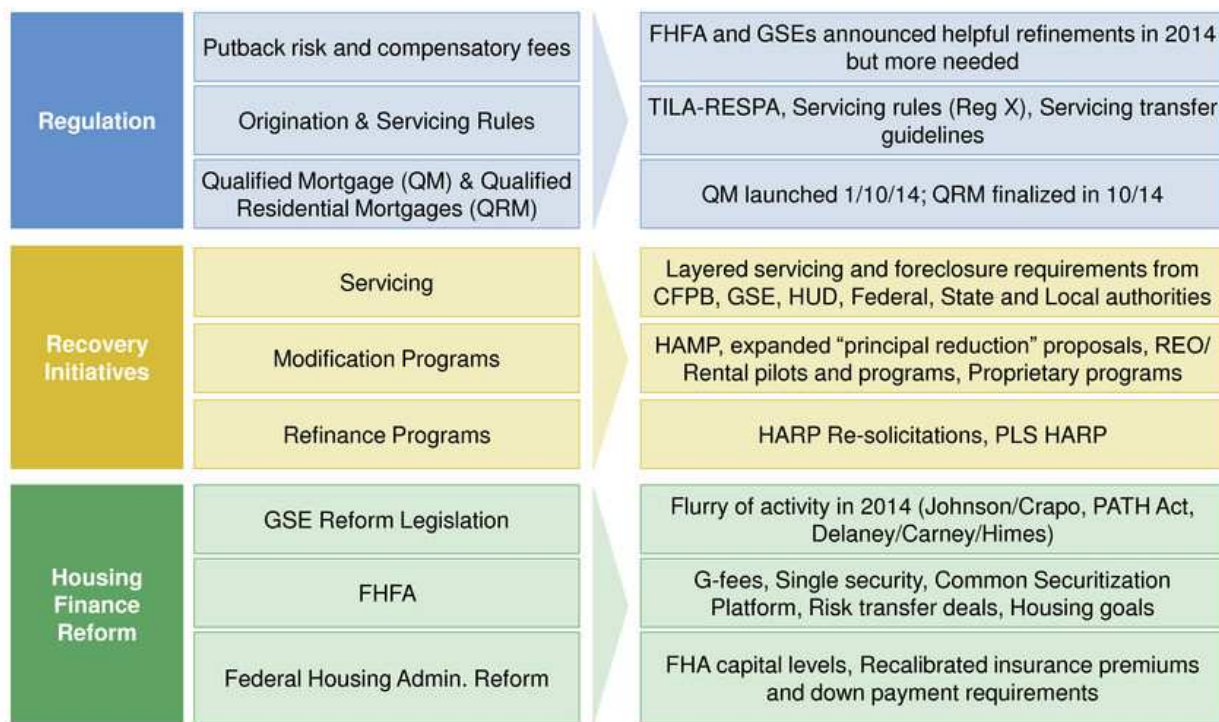
We have strong penetration with Chase Private Client households and lead peers in mortgage consideration among affluent consumers



Note: For footnoted information, refer to appendix

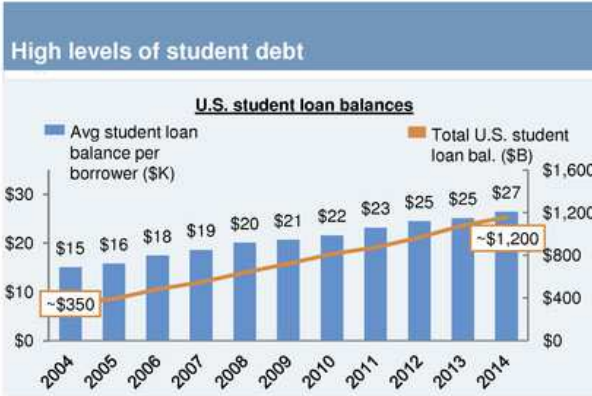
MORTGAGE BANKING

Significant regulatory and legal complexity still exists

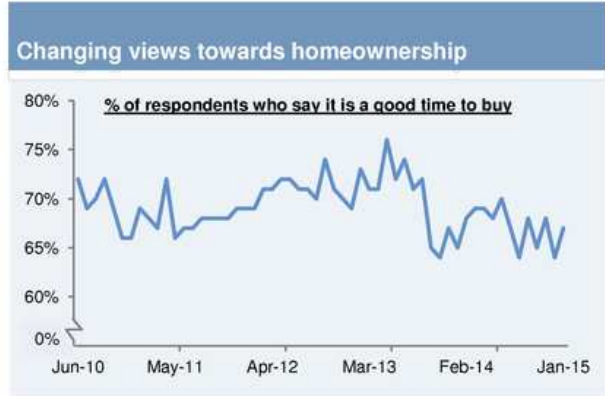


The purchase market is facing numerous headwinds...

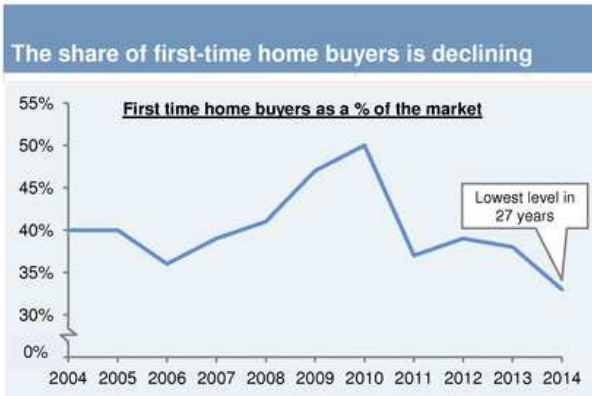
MORTGAGE BANKING



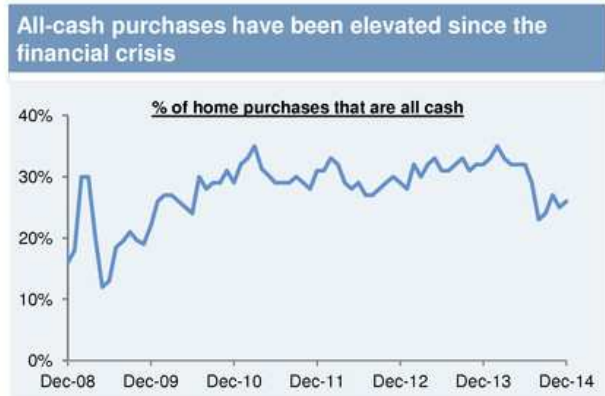
Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax, February 2015



Source: Fannie Mae January 2015 monthly National Housing Survey

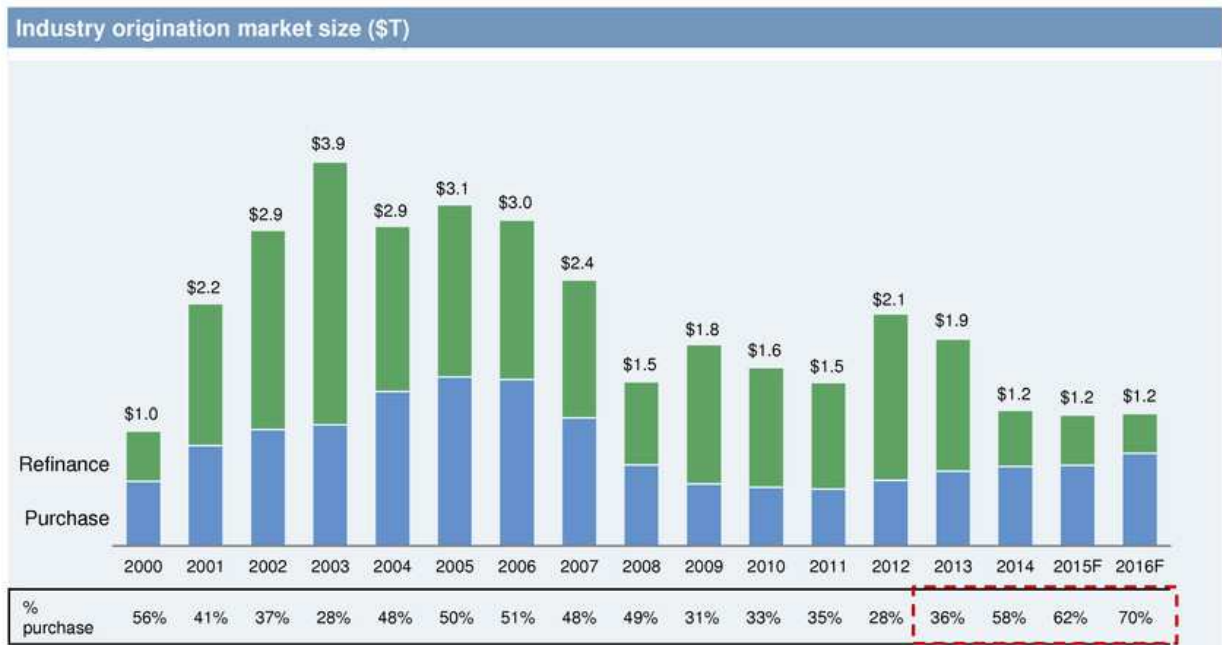


Source: National Association of Realtors, November 2014



Source: National Association of Realtors, December 2014

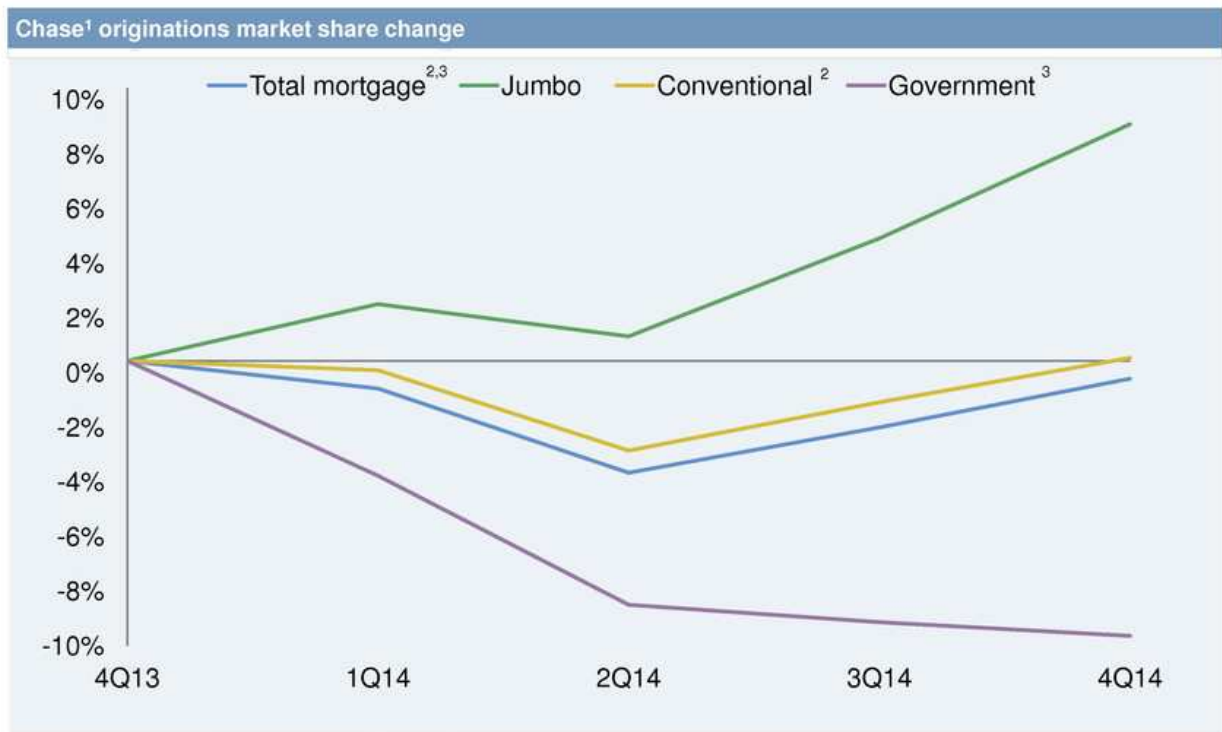
... and the overall originations market is expected to remain at depressed levels for the foreseeable future



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

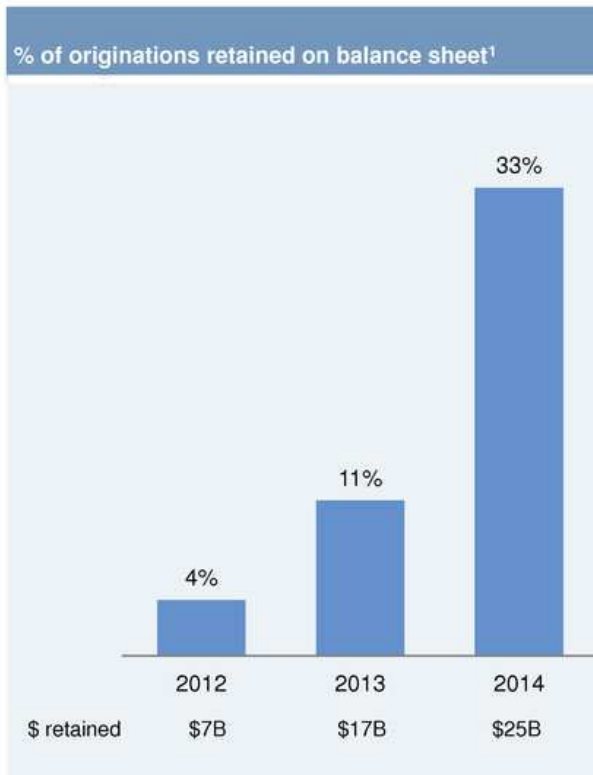
Our strategy is to maximize our share of high-quality originations



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

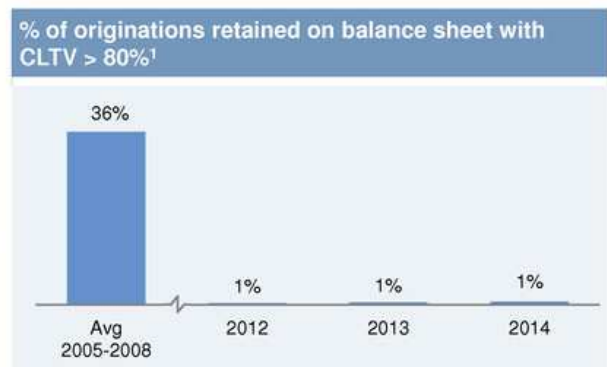
MORTGAGE BANKING



¹ Includes mortgages only; excludes Private Bank mortgages



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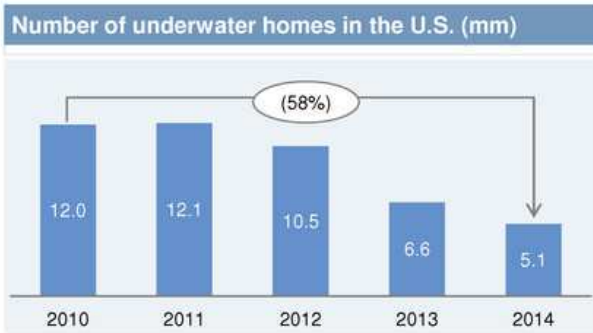
Our real estate portfolio has hit an inflection point as we leverage our balance sheet to add high-quality loans



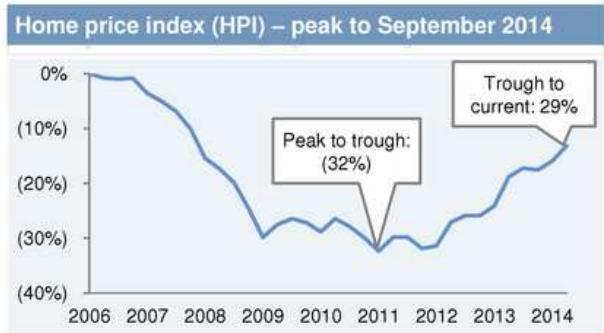
¹ Non-core loans include runoff portfolios, which are predominantly discontinued products no longer originated and purchase credit-impaired loans
² Core loans primarily include loans held in Real Estate Portfolios, as well as loans residing in Production and Servicing, which are predominantly prime mortgage loans repurchased from Government National Mortgage Association ("Ginnie Mae") pools, which are insured by U.S. government agencies

Housing market fundamentals continue to improve...

MORTGAGE BANKING



Source: CoreLogic as of 3Q14



Source: CoreLogic as of 3Q14



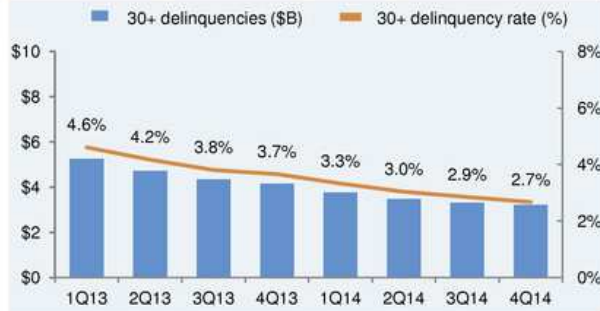
Source: National Association of Realtors (NAR) as of 4Q14



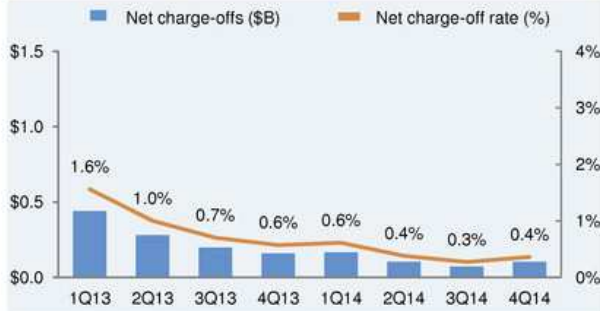
Source: CoreLogic as of December 2014

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

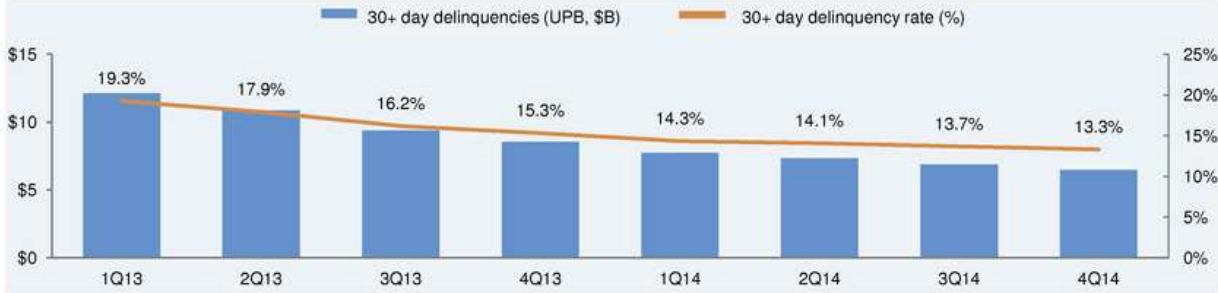
Non-credit impaired 30+ day delinquencies¹



Non-credit impaired net charge-offs²



Purchased credit-impaired 30+ day delinquencies

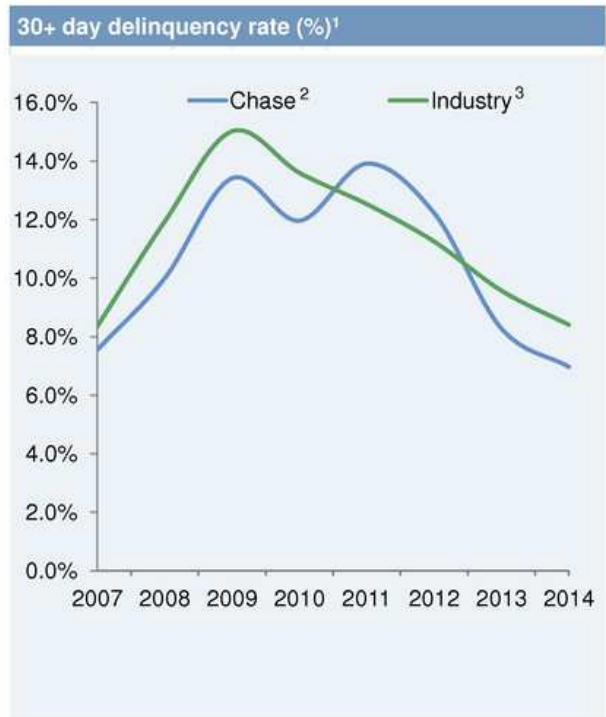
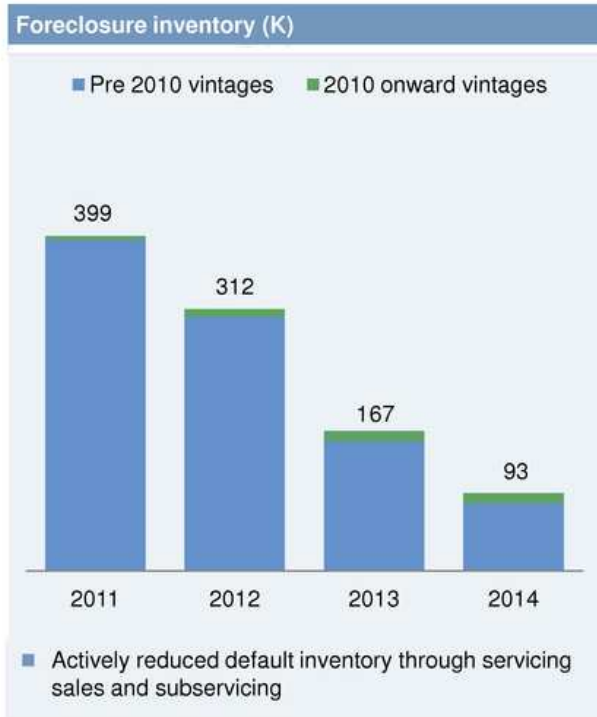


¹ Based on carrying value

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

Improve quality of servicing portfolio

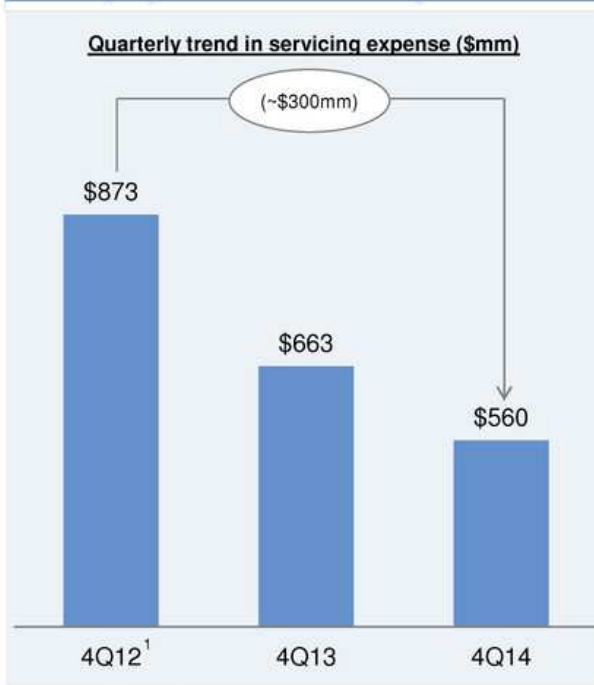
The quality of our servicing book continues to improve as we are actively managing down our default inventory



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...

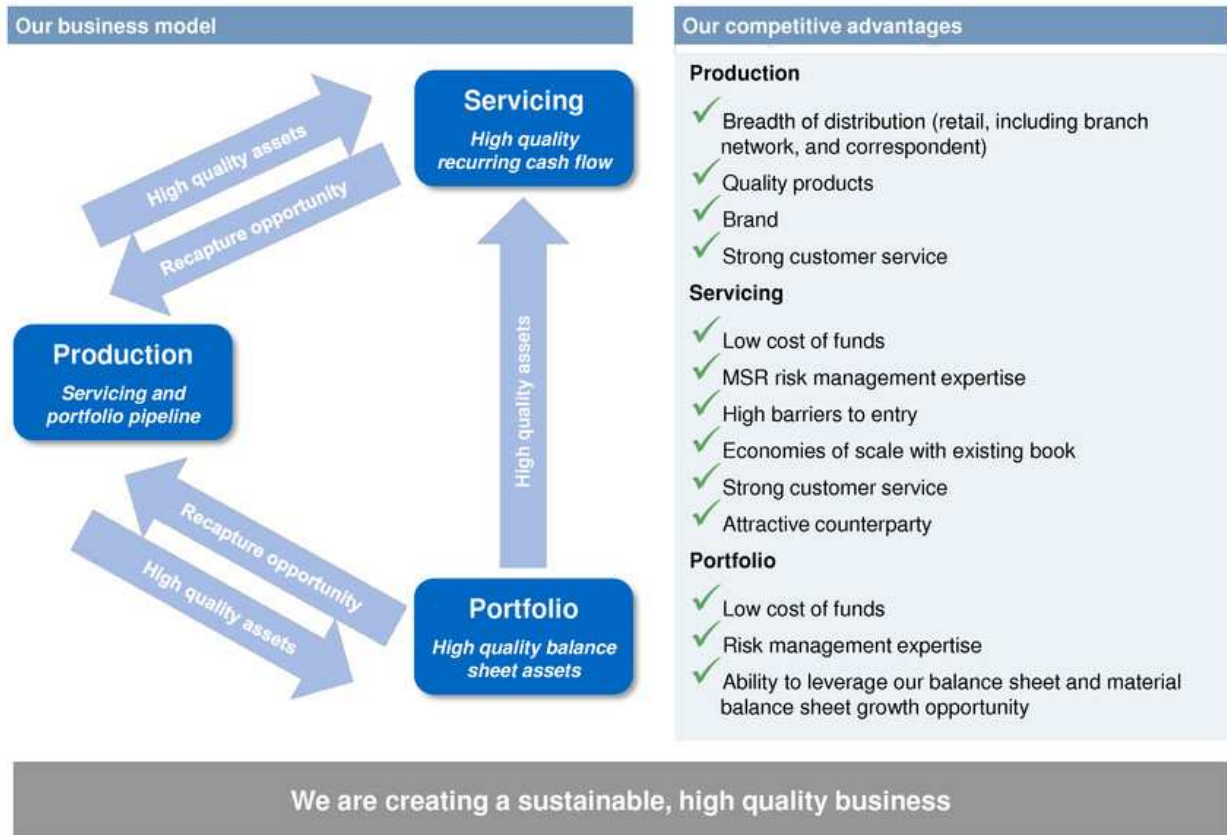


¹ Excludes ~\$700mm of expense related to Independent Foreclosure Review settlement

...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



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