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Chase Names Mike Passilla CEO of Merchant Services

New Role Reaffirms Chase's Commitment to Merchant Customers and Growing Leadership Role in the Payments Industry

NEW YORK - May 28, 2013 - Chase today announced that Mike Passilla has been named chief executive officer of Merchant Services. This newly created role will oversee Chase's growing payments and merchant services business including Chase Paymentech, Chase's merchant offers business, as well as Chase's recently-announced merchant payments initiative.

"Merchants represent an important client base for Chase, and we want to bring together our full suite of leading services for merchants under one organization," said Gordon Smith, CEO of Chase Consumer & Community Banking. "Chase has been at the forefront of innovation in the payments industry, and I'm confident Mike's vision and experience will help us continue to be a leader in this important area."

Passilla has been a leader in the field of payments and technology for 23 years. He joins Chase from Elavon, a leading payments processing firm, where he most recently served as president and CEO. Prior to Elavon, he held key leadership roles at Inforte Corp., the CSC Index and IBM.

Additionally, Dan Charron was named president of Chase Paymentech, the global payment processing and merchant acquiring business of J.P. Morgan Chase & Co., and will report to Passilla. Since March, Charron has been the acting head of Chase Paymentech and prior to that served as the head of Client Services.

As a leading provider of merchant services, Chase Paymentech has uniquely combined proven payment technology with a long legacy of merchant advocacy that creates quantifiable value for companies large and small. In 2012, Chase Paymentech processed 29.5 billion transactions with a value of \$655.2 billion, including an estimated half of all global Internet transactions.

Earlier this year, Chase announced the creation of Chase Merchant Services, a new payments proposition that will allow Chase to bring advantageous solutions for merchants and differentiated experiences to cardholders. Ray Fischer, president of Chase Merchant Services, also will report to Passilla.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.4 trillion and operations in more than 60 countries. Chase serves more than 52 million consumers and small businesses through more than 5,600 bank branches, 18,700 ATMs, credit cards, mortgage offices, and online and mobile banking as well as through relationships with auto dealerships. More information about Chase is available at www.chase.com.