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## Consolidation Has Further Concentrated Credit-Card Share: Primer

Analyst: Alison Williams

Jan 23, 2015

Credit cards are a national business that benefits from scale, thus U.S. issuer share is concentrated, with the top-five lenders holding 56% market share, according to the most recent data. The relative share of volume and loans has further concentrated since 2007, driven by industrywide consolidation. The shedding of non-core portfolios by Citigroup, JPMorgan and Bank of America reduced measured market share at these top lenders since 2010.

Market Share of Credit Card Loans (%)					
		2014	2013	2012	2011
<b>Credit Card Lenders</b>					
US Credit Card Loans		100.0	100.0	100.0	100.0
JPMorgan		15.3	14.9	15.1	15.7
Citi		13.3	13.6	13.2	14.1
Bank of America		10.7	10.8	11.2	12.2
Capital One		9.0	8.5	9.8	6.7
American Express		7.3	6.8	6.6	6.4
Top 5		55.6	54.6	55.9	55.1
Discover		6.5	6.2	6.0	5.8
Synchrony			3.9	3.1	2.5
Wells Fargo		3.6	3.1	2.9	2.7

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## Citigroup Global Card Portfolio Largest, Most Diverse: Primer

Analyst: Alison Williams

Jan 23, 2015

Citigroup leads global credit-card lenders, with \$146 billion of loans as of 4Q. Its North America Citi-branded card portfolio made up 46%, international Citi cards 22% and private label 32%. Asia is its largest international region (13% of total card loans), followed by Latin America (7%) and Europe (2%). JPMorgan (\$131 billion) ranks second and Bank of America (\$102 billion) third, though they are largely U.S. focused.

Card Issuers Global Portfolios (\$ Bil)					
		2014 Q4	2014 Q3	2014 Q2	2014 Q1
Card Issuers - Global Portfolios		622.4	694.9	711.9	679.6
Citi		145.5	141.9	143.9	141.8
Citi-Branded Cards		99.0	98.9	100.8	96.9
North America		67.5	66.5	67.3	66.8
Europe, Mid-East & Africa		2.2	2.4	2.5	2.4
Latin America		10.9	11.5	11.7	9.1
Asia		18.4	18.5	19.3	18.6
Retail Partner Cards		46.5	43.0	43.1	42.3
JPMorgan		131.0	127.0	126.1	121.5
Bank of America		102.3	100.5	101.0	99.3
Barclays PLC			56.4	55.0	59.9
Capital One		85.9	80.6	79.0	75.9
American Express		70.4	66.0	66.3	64.0
Discover		56.1	53.7	52.7	50.9

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## Synchrony, Citigroup Lead U.S. Private Label Card Share: Primer

Analysts: Adrian Goffinet & Alison Williams

Feb 17, 2015

The U.S. private label credit card market is dominated by two large competitors. Synchrony Financial, recently spun-off from GE Capital, holds a 45% share of the market. Citigroup's private label business follows at 32%. Both gained market share in 2013, based on the most recent data available from the Nilson Report. Share size falls sharply after that, with Alliance Data at 9%, Wells Fargo (6%), Capital One (5%) and Toronto-Dominion (3%). The rest of the market holds less than 1%.

U.S. Private Label Credit Cards		
	2013 Outstanding (\$Bil)	% Change
Total Private Label	93.7	6%
GE Capital [Synchrony]	41.7	9%
Citi Retail Services	30.0	35%
Alliance Data	8.4	15%
Wells Fargo Retail Services	5.8	16%
Capital One	4.8	-66%
TD Retail Card Services	2.5	259%
Other Private Label	0.5	
Source: The Nilson Report, Issue #1039, Bloomberg Intelligence		

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## JPMorgan, Citigroup, BofA Lead U.S. Credit Card Loans: Primer

Analysts: Alison Williams & Adrian Goffinet

Feb 6, 2015

Market share at the three largest credit-card issuing banks (JPMorgan, Citigroup and Bank of America) is about 35% to 40% of both loans and spending in the U.S. credit card market, including Citigroup's private-label business. American Express's leading 21% issuer share of spending and smaller 7% lending market share reflect its high-end consumer and focus on card spending. JPMorgan leads in both spending and loans among Visa and MasterCard-issued general purpose cards.

Credit Card % Market Share					
			2014 Q4	2014 Q3	2014 Q2
US Credit Card Loans			100.0	100.0	100.0
JPMorgan			15.3	15.0	15.0
Citi			13.3	12.9	13.2
Bank of America			10.7	10.5	10.6
Capital One			9.0	8.6	8.5
American Express			7.3	6.8	6.9
Top 5			55.6	53.8	54.2
Discover			6.5	6.3	6.3

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