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JPMorgan Chase & Co

JPMorgan's Chase UK bank launches first credit card

Digital-only bank makes first foray into lending after amassing more than £20bn in deposits



Chase UK has attracted more than 2mn customers since it launched © Reuters

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JPMorgan's UK digital-only bank is rolling out its first credit card to customers, expanding into lending after amassing more than £20bn in deposits in three years.

[JPMorgan](#), which is the largest bank in the US by assets, launched Chase UK three years ago as it sought to shake up the British banking market.

Chase UK initially offered only current accounts with a rewards programme before adding savings and investment products. On Tuesday, it will for the first time offer a credit card to an initial pool of 25,000 [UK](#) customers, following a period of testing with the bank's employees.

Chase UK has attracted more than 2mn customers since it launched, luring customers with cashback perks and competitive savings rates. Its credit card will have a zero per cent interest rate on purchases and no foreign exchange or annual fees. Chase UK will also allow customers to check their credit score from their banking app.

The JPMorgan-owned digital bank has fewer customers than London-based rivals Revolut and Monzo, which each have about 10mn. However, it has a larger deposit base because its savings products have attracted more affluent customers, while it has used the Nutmeg platform that it acquired in 2021 to offer investment products.

The move comes as JPMorgan is pressing ahead with an international expansion plan in retail banking even as rivals such as Citigroup have been scaling back their overseas network.

The strategy is a bet that JPMorgan, which has more than \$4tn in assets, can build a digital-only retail bank that will ultimately be able to go head to head with local banks outside the US.

JPMorgan has long resisted wading into local retail banking markets because of the prohibitively high costs of building brick-and-mortar branches.

But investors have in the past raised [issues](#) with the approach to chief executive Jamie Dimon, while JPMorgan has warned that the push could rack up more \$1bn in losses. The bank said in January that it was targeting profitability for Chase UK in 2025.

The US bank is also looking to expand its retail lending to Europe but has not committed to a launch date.

JPMorgan is expected to launch a retail banking offering in Germany next. It has made a series of hires in the market, including recruiting ING's head of retail Daniel Llano Manibardo to lead its German retail bank from Berlin.

In the UK, Chase was boosted by a UK government decision to raise its so-called ringfencing threshold by £10bn last month, meaning it will be able to collect £35bn of customer deposits before having to separate retail operations from riskier divisions.

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