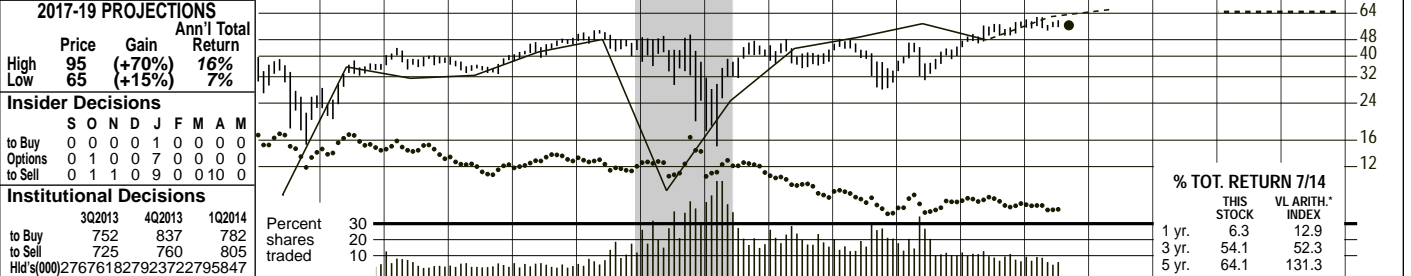


TIMELINESS 3 Lowered 10/25/13	High: 38.3	43.8	40.6	49.0	53.3	50.6	47.5	48.2	48.4	46.5	58.6	61.5	Target Price Range		
SAFETY 3 Lowered 11/21/08	Low: 20.1	34.6	32.9	37.9	40.2	19.7	15.0	35.2	27.8	30.8	44.2	53.0	2017	2018	2019
TECHNICAL 4 Lowered 8/15/14	LEGENDS — 11.0 x Earnings p/sh ... Relative Price Strength Options: Yes Shaded area indicates recession														
BETA 1.20 (1.00 = Market)	128 96 80 64 48 40 32 24 16 12														



2017-19 PROJECTIONS		Ann'l Total Return		© VALUE LINE PUB. LLC																	17-19			
Price	Gain	95	(+70%)																		Earnings per sh ^A	7.25		
High	Low	95	65																		Div'ds Decl'd per sh ^B	2.00		
Insider Decisions																			Book Value per sh ^C	76.10				
Institutional Decisions																			Common Shs Outst'g ^D	3450.0				
Percent shares traded																			Avg Ann'l P/E Ratio	11.0				
to Buy																			Relative P/E Ratio	.70				
to Sell																			Avg Ann'l Div'd Yield	2.5%				
Hlds(000)		27676	18279	23722	79584																		% TOT. RETURN 7/14	
																			1 yr.	6.3				
																			3 yr.	54.1				
																			5 yr.	64.1				
																			VL ARITH. INDEX					
																			12.9					
																			52.3					
																			131.3					

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC		17-19						
2.82	4.18	2.86	.81	.80	3.24	2.86	2.95	3.82	4.38	.84	2.24	3.96	4.48	5.20	4.35	5.60	6.10	Earnings per sh ^A		7.25						
.96	1.09	1.28	1.36	1.36	1.36	1.36	1.36	1.36	1.48	1.52	.20	.20	1.00	1.20	1.44	1.58	1.66	Div'ds Decl'd per sh ^B		2.00						
17.93	18.29	21.17	20.32	20.66	22.10	29.61	30.71	33.45	36.59	36.15	39.88	43.04	46.60	51.27	53.25	57.65	62.20	Book Value per sh ^C		76.10						
1272.0	1240.8	1928.5	1973.4	1998.7	2042.6	3556.2	3486.7	3461.7	3367.4	3732.8	3942.0	3910.3	3771.8	3803.5	3756.1	3720.0	3670.0	Common Shs Outst'g ^D		3450.0						
14.8	12.7	17.2	53.3	36.1	9.7	13.5	12.2	11.5	10.9	47.2	15.8	10.2	8.8	7.5	11.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio		11.0						
.77	.72	1.12	2.73	1.97	.55	.71	.65	.62	.58	2.84	1.05	.65	.55	.48	.66			Relative P/E Ratio		.70						
2.3%	2.1%	2.6%	3.1%	4.7%	4.3%	3.5%	3.8%	3.1%	3.1%	3.8%	.6%	.5%	2.5%	3.1%	2.8%			Avg Ann'l Div'd Yield		2.5%						
CAPITAL STRUCTURE as of 6/30/14																										
LT Debt \$269.9 bill.		Due in 5 Yrs \$192.3 bill.																			Total Assets (\$mill)	3000000				
LT Interest \$4.37 bill.																			Loans (\$mill)	870000						
LT Debt incl. \$10.4 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities																			Net Interest Inc (\$mill)	55500						
Pension Assets-12/13 \$17.9 bill. Oblig. \$14.2 bill.																			Loan Loss Prov'n (\$mill)	10000						
Pfd Stock \$18.463 bill.		Pfd Div'd \$1.072 bill.																			Noninterest Inc (\$mill)	59000				
Common Stock 3,761,300,000 shares																			Noninterest Exp (\$mill)	65500						
MARKET CAP: \$211 bill. (Large Cap)																			Net Profit (\$mill)	27000						
ASSETS(\$mill.)		2012		2013		6/30/14																			Income Tax Rate	30.0%
Loans		711860		722154		731657																			Return on Total Assets	.90%
Funds Sold		296296		248116		248149																			Long-Term Debt (\$mill)	350000
Securities		940197		840132		868428																			Shr. Equity (\$mill)	281000
Other Earning		121814		316051		393909																			Shr. Eq. to Total Assets	9.5%
Other		288974		289236		278193																			Loans to Tot Assets	29.0%
LIABILITIES(\$mill.)																			Return on Shr. Equity	9.5%						
Deposits		1193593		1287765		1319751																			Retained to Com Eq	7.5%
Funds Borrowed		322106		267005		315078																			All Div'ds to Net Prof	28%
Long-Term Debt		249024		267889		269929																				
Net Worth		204069		211178		227314																				
Other		390349		381852		388264																				
Total		2359141		2415689		2520336																				
Loan Loss Resrv.		21936		16264		15326																				

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. Over 5,600 branches. Merged with Washington Mutual, 9/08; Bank One, 7/04. Operations include consumer & community banking, corporate & investment banking, commercial banking, asset management, and corporate/private equity investment. Net loan losses: .81% of average loans in '13. On 6/30/14, loan loss reserve, 2.05% of loans; non-accrual loans (excluding 90-day past due), 1.07%. Had 245,192 employees on 6/30/14. Directors & officers own less than 1% of common stock (proxy, 4/14). Chairman & CEO: James Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19	JPMorgan's June-quarter earnings performance beat expectations. The year-to-year decline was milder than expected in spite of still very-low interest rates, the falloff in mortgage refinancing activity over the past year, and ongoing high regulatory and controls costs. On a consecutive-period basis, earnings rose, even though legal expenses, which were immaterial in the March quarter, reduced share net in the June interim by \$0.13. There are some favorable trends at work. The business loan pipeline has strengthened. Credit card sales volume is up. The company expects to hold operating expenses at \$58 billion in 2014, excluding legal and mortgage repurchase costs. And more reductions in real estate loan loss reserves are possible if credit quality continues to strengthen. But there are also challenges. The pickup in trading activity in the month of June apparently fizzled in July; JPMorgan doesn't look for further reductions in credit card loss reserves, which boosted earnings in recent years; and legal costs probably will occasionally depress earnings, as in the September quarter of 2013, when they		pushed results into the loss column. Still, with business activity picking up, and owing to its decent June-period showing, we are raising our share-net estimate for 2014 by \$0.30, to \$5.60. We are also increasing our 2015 call by \$0.20 a share, to \$6.10. The view to late decade is positive. JPMorgan has solid positions in consumer and investment banking. Its simplification efforts ought to result in a better business mix. Legal expenses should eventually moderate. And management estimates higher interest rates will add \$8 billion-\$10 billion to net interest income in time. The stock has worthwhile total return potential to 2017-2019. Note, the dividend was increased in May to a quarterly rate of \$0.40 a share and now exceeds the level just prior to the reduction in 2009, at the height of the financial crisis. Also, Chairman James Dimon recently assured investors that the company has succession plans and procedures in place should he be unavailable while undergoing seven to eight weeks of treatment for throat cancer, and indicated his prognosis was favorable. Theresa Brophy August 15, 2014			
Loans	6.0%	3.0%	5.0%						
Earnings	11.0%	9.0%	7.5%						
Dividends	-1.0%	-3.5%	9.0%						
Book Value	9.0%	7.5%	7.0%						
Total Assets	5.5%	5.5%	6.0%						
LOANS (\$mill.)				Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	656246	661216	668503	696111					
2012	695096	703780	699123	711860					
2013	708106	706202	711108	722154					
2014	715124	731657	740000	750000					
2015	755000	765000	772000	785000					
EARNINGS PER SHARE ^A				Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.28	1.27	1.02	.90	4.48				
2012	1.19	1.21	1.40	1.39	5.20				
2013	1.59	1.60	1.17	1.30	4.35				
2014	1.28	1.46	1.40	1.46	5.60				
2015	1.45	1.50	1.55	1.60	6.10				
QUARTERLY DIVIDENDS PAID ^B				Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.05	.05	.05	.05	.20				
2011	.05	.25	.25	.25	.80				
2012	.25	.30	.30	.30	1.15				
2013	.30	.30	.38	.38	1.36				
2014	.38	.38	.40						

(A) Chase Manhattan only prior to '00. Diluted earnings. Quarterly earnings per share in '12 & '13 do not sum due to change in shares. Excludes unusual expenses: '04, \$1.31; '05, \$0.57. Excludes income from discontinued operations: '06, \$0.17. Excl. extraordinary gain: '08, \$0.53; '09, \$0.02. Incl. legal charge: Q3 '13, (\$1.85). Next earnings report mid-Sept. (B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available. (C) Incl. intangibles: on 6/30/14, \$57.8 bill., \$15.37/sh. (D) In mill., adj. for stock split. Company's Financial Strength A Stock's Price Stability 70 Price Growth Persistence 55 Earnings Predictability 40 © 2014 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. To subscribe call 1-800-VALUELINE