JPMORGAN CHASE NYSE-JPM

RECENT PRICE	56.72	P/E RATIO	10.7 (Trailing: 10.7 Median: 12.0)	RELATIVE P/E RATIO	0.56	DIV'D YLD	2.9%	VALUE LINE

TIMELINESS 3 Lowered 10/24/14
SAFETY 3 Lowered 11/21/08
TECHNICAL 4 Lowered 2/6/15
BETA 1.20 (1.00 = Market)

High:	38.3	43.8	40.6	49.0	53.3	50.6	47.5	48.2	48.4	46.5	58.6	63.5
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

2017-19 PROJECTIONS

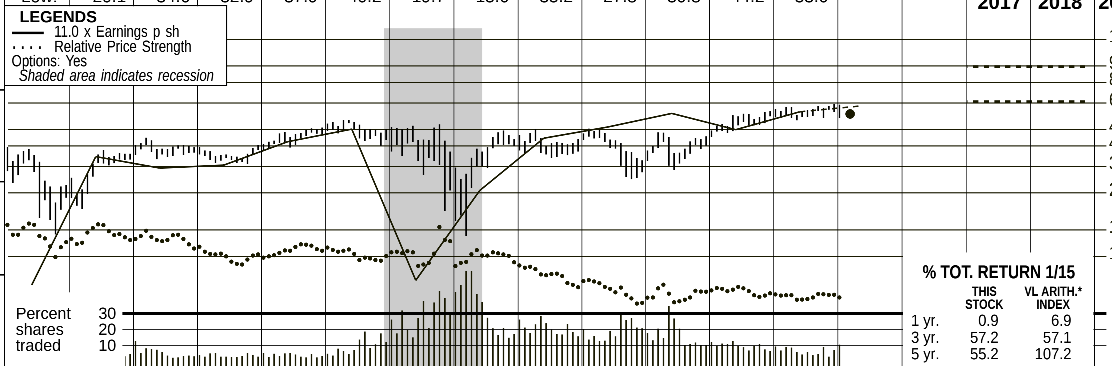
	Price	Gain	Ann'l Total Return
High	95	(+65%)	16%
Low	65	(+15%)	6%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	1	0	0	0	0
to Sell	0	10	0	0	1	0	0	2	0

Institutional Decisions

	1Q2014	2Q2014	3Q2014
to Buy	782	745	738
to Sell	805	816	759
Hld's(000)	2795847	2770105	2772052



Target Price Range
2017 | 2018 | 2019

% TOT. RETURN 1/15

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.9	6.9
3 yr.	57.2	57.1
5 yr.	55.2	107.2

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	5.29	*5.65*	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	57.07	*61.25*	Book Value per sh C	*76.80*
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	3714.8	*3680.0*	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	11.0		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	.57		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%	2.7%		Avg Ann'l Div'd Yield	*2.5%*

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		17-19
1157248	1198942	1351520	1562147	2175052	2031989	2117605	2265792	2359141	2415689	2573126	*2575000*	Total Assets ($mill)	*2800000*
394794	412058	475848	510140	721734	601856	660661	696111	711860	722154	743151	*765000*	Loans ($mill)	*850000*
16761	19831	21242	26406	38779	51152	51001	47689	44910	43319	43634	*45000*	Net Interest Inc ($mill)	*55500*
2544.0	3483.0	3270.0	6864.0	20979	32015	16639	7574.0	3385.0	225.0	3139.0	*5300*	Loan Loss Prov'n ($mill)	*10000*
26336	34702	40195	44966	28473	49282	51693	49545	52121	53287	50571	*51500*	Noninterest Inc ($mill)	*59000*
29294	35549	38281	41703	43500	52352	61196	62911	64729	70467	61274	*58500*	Noninterest Exp ($mill)	*65500*
8211.0	10521	13649	15365	3699.0	11652	17370	18976	21284	17923	21762	*22900*	Net Profit ($mill)	*27000*
27.1%	32.1%	31.4%	32.6%	- -	27.5%	30.1%	29.1%	26.4%	30.8%	26.9%	*30.0%*	Income Tax Rate	*30.0%*
.71%	.88%	1.01%	.98%	.17%	.57%	.82%	.84%	.90%	.74%	.85%	*.90%*	Return on Total Assets	*.95%*
105718	162083	161814	199010	270683	266318	247669	256775	249024	267889	276836	*285000*	Long-Term Debt ($mill)	*350000*
105653	107211	115790	123221	166884	165365	176106	183573	204069	211178	232065	*245500*	Shr. Equity ($mill)	*285000*
9.1%	8.9%	8.6%	7.9%	7.9%	8.1%	8.3%	8.1%	8.7%	8.7%	9.0%	*9.5%*	Shr. Eq. to Total Assets	*10.0%*
34.1%	34.4%	35.2%	32.7%	33.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	*29.5%*	Loans to Tot Assets	*30.5%*
7.8%	9.8%	11.8%	12.5%	2.2%	7.0%	9.9%	10.3%	10.4%	8.5%	9.4%	*9.5%*	Return on Shr. Equity	*9.5%*
4.1%	5.3%	7.6%	8.3%	NMF	6.0%	9.4%	8.1%	8.2%	5.8%	*7.0%*	*7.0%*	Retained to Com Eq	*7.0%*
48%	46%	36%	34%	NMF	18%	9%	25%	25%	36%	*32%*	*33%*	All Div'ds to Net Prof	*30%*

CAPITAL STRUCTURE as of 12/31/14

LT Debt $276.8 bill. **Due in 5 Yrs** $192.3 bill.
LT Interest $4.244 bill.
LT Debt incl. $10.4 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities
Pension Assets-12/13 $17.9 bill. **Oblig.** $14.2 bill.

Pfd Stock $20.063 bill. **Pfd Div'd** $1.304 bill.

Common Stock 3,714,800,000 shares

MARKET CAP: $211 bill. (Large Cap)

ASSETS($mill.)	2012	2013	12/31/14
Loans	711860	722154	743151
Funds Sold	296296	248116	215803
Securities	940197	840132	857427
Other Earning	121814	316051	484477
Other	288974	289236	272268
LIABILITIES($mill.)			
Deposits	1193593	1287765	1363427
Funds Borrowed	322106	267005	288667
Long-Term Debt	249024	267889	276836
Net Worth	204069	211178	232065
Other	390349	381852	412131
Total	2359141	2415689	2573126
Loan Loss Resrv.	21936	16264	14185

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Loans	6.0%	3.0%	*4.5%*
Earnings	11.0%	9.0%	*7.5%*
Dividends	-1.0%	-3.5%	*8.5%*
Book Value	9.0%	7.5%	*7.5%*
Total Assets	5.5%	5.5%	*4.5%*

Cal-endar	LOANS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2011	656246	661216	668503	696111
2012	695096	703780	699123	711860
2013	708106	706202	711108	722154
2014	715124	731657	728368	743151
2015	*740000*	*750000*	*755000*	*765000*

Cal-endar	EARNINGS PER SHARE A 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	d.17	1.30	4.35
2014	1.28	1.46	1.36	1.19	5.29
2015	*1.35*	*1.40*	*1.43*	*1.47*	*5.65*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.05	.25	.25	.25	.80
2012	.25	.30	.30	.30	1.15
2013	.30	.30	.38	.38	1.36
2014	.38	.38	.40	.40	1.56
2015	.40				

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: .65% of average loans in '14. On 12/31/14, loan loss reserve, 1.87% of loans; nonaccrual loans (excluding 90-day past due), 1.07%. Had 241,359 employees on 12/31/14. 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.

JPMorgan Chase turned in a mixed performance in the closing quarter of 2014. It logged $0.26 a share of legal costs, equal to the September-period tally, but 30% above the sum in the year-earlier period. (For all of 2014, however, legal costs fell sharply.) There were favorable trends, like record debt underwriting fees, but revenues slipped 2%, hurt by a host of items, including margin compression.

The new year probably started out slowly for the company. Management expects its business simplification efforts to lower the Markets segment's revenues more than expenses in the March quarter. It also thinks lower reinvestment rates will exert pressure on net interest income.

We have lowered our 2015 earnings outlook by $0.30 a share, to $5.65. The company looks for healthy loan growth and higher interest rates in the second half to lift full-year net interest income. And the capital markets business began 2015 with a strong pipeline of deals. But new customer acquisition costs may stay high, noninterest income prospects are mixed, and higher credit costs are likely. (JPMorgan has about $46 billion of loans to the energy sector, most to large well-capitalized companies.)

Management dismissed investor calls to break the company into two or more entities. Due to its size and the complexity of some of its businesses, JPMorgan will be required to maintain higher equity capital levels than many other banks under capital rules being phased in. The company argues that its diversified mix of businesses generates revenue and cost synergies that more than offset the higher capital requirements. Too, JPMorgan's business lines are interconnected and may be hard to separate.

Our presentation assumes JPMorgan will continue to operate as currently configured. But the calls for a breakup add some pressure to accelerate earnings growth. JPMorgan's long-term advantages include its strong positions in the credit card and investment banking businesses; the potential benefit from higher interest rates; and expected declines in legal and mortgage costs. The stock's pullback has created a good entry point, but long-term investors may need to be patient.

Theresa Brophy *February 13, 2015*

(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-April.
(B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available.
(C) Incl. intangibles: on 12/31/14, $56.3 bill., $15.15/sh. (D) In mill., adj. for stock split.

Company's Financial Strength	A
Stock's Price Stability	65
Price Growth Persistence	55
Earnings Predictability	40