

RECENT PRICE	64.40	P/E RATIO	11.7 (Trailing: 11.8 Median: 12.0)	RELATIVE P/E RATIO	0.61	DIV'D YLD	2.7%	VALUE LINE
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2018-20 PROJECTIONS			
	Price	Gain	Ann'l Total Return
High	105	(+65%)	15%
Low	70	(+10%)	5%

Insider Decisions												
	J	J	A	S	O	N	D	J	F			
to Buy	0	0	0	0	0	0	0	0	0	1	0	
Options	0	1	0	0	0	0	0	0	3	1		
to Sell	0	1	0	0	2	0	0	0	9	1		

Institutional Decisions			
	2Q2014	3Q2014	4Q2014
to Buy	745	738	826
to Sell	816	759	798

Hld's(0000) 27701052772052792416

	THIS STOCK	VL ARITH. INDEX
1 yr.	16.1	9.1
3 yr.	58.7	58.8
5 yr.	66.0	84.6

CAPITAL STRUCTURE as of 3/31/15				1198942	1351520	1562147	2175052	2031989	2117605	2265792	2359141	2415689	2573126	2650000	2750000	Total Assets (\$mill)	3000000
LT Debt \$280.6 bill. Due in 5 Yrs \$193.9 bill.				412058	475848	510140	721734	601856	660661	696111	711860	722154	743151	775000	810000	Loans (\$mill)	900000
LT Interest \$4.4 bill.				19831	21242	26406	38779	51152	51001	47689	44910	43319	43634	44650	48825	Net Interest Inc (\$mill)	59000
LT Debt incl. \$10.4 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities				3483.0	3270.0	6864.0	20979	32015	16639	7574.0	3385.0	225.0	3139.0	4900	6500	Loan Loss Prov'n (\$mill)	11000
Pension Assets-12/14 \$18.3 bill. Oblig. \$16.2 bill.				34702	40195	44966	28473	49282	51693	49545	52121	53287	50571	52000	54000	Noninterest Inc (\$mill)	60000
				35549	38281	41703	43500	52352	61196	62911	64729	70467	61274	59250	60500	Noninterest Exp (\$mill)	66000
				10521	13649	15365	3699.0	11652	17370	18976	21284	17923	21762	23400	25450	Net Profit (\$mill)	29550
Pfd Stock \$21.493 bill. Pfd Div'd \$1.304 bill.				32.1%	31.4%	32.6%	--	27.5%	30.1%	29.1%	26.4%	30.8%	26.9%	28.0%	29.0%	Income Tax Rate	30.0%
				.88%	1.01%	.98%	.17%	.57%	.82%	.85%	.90%	.74%	.85%	.90%	.95%	Return on Total Assets	1.00%
Common Stock 3,711,100,000 shares				162083	161814	199010	270683	266318	247669	256775	249024	267889	276836	290000	310000	Long-Term Debt (\$mill)	375000
				107211	115790	123221	166884	165365	176106	183573	204069	211178	232065	243800	257950	Shr. Equity (\$mill)	305000
MARKET CAP: \$239 bill. (Large Cap)				8.9%	8.6%	7.9%	7.9%	8.1%	8.3%	8.1%	8.7%	8.7%	9.0%	9.0%	9.5%	Shr. Eq. to Total Assets	10.0%
ASSETS(\$mill.)				34.4%	35.2%	32.7%	32.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	29.0%	29.5%	Loans to Tot Assets	30.0%
2013				722154	743151	750120											
2014				248116	215803	219344											
2015				840132	857427	838493											
Loans				316051	484477	506383											
Funds Sold																	
Securities																	
Other Earning																	
				9.8%	11.8%	12.5%	2.2%	7.0%	9.9%	10.3%	10.4%	8.5%	9.4%	9.5%	10.0%	Return on Shr. Equity	9.5%
				5.3%	7.6%	8.3%	NMF	6.0%	9.4%	8.1%	8.2%	5.8%	6.9%	7.0%	7.0%	Retained to Com Eq	7.0%
				46%	36%	34%	NMF	18%	9%	25%	25%	36%	33%	33%	32%	All Div'ds to Net Prof	32%

LIABILITIES(\$mill.)	289236	272268	262808
Deposits	1287765	1363427	1367887
Funds Borrowed	267005	288667	281268
Long-Term Debt	267889	276836	280608
Net Worth	211178	232065	235864
Other	381852	412131	411521
Total	2415689	2573126	2577148
Loan Loss Resrv.	16264	14185	14065
ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '18-'20
Loans	6.0%	3.0%	5.0%
Earnings	8.0%	14.5%	8.5%
Dividends	.5%	5.5%	9.0%
Book Value	8.5%	7.5%	7.5%
Total Assets	6.0%	5.0%	5.0%

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. As of 3/31/15, 5,570 branches. Merged with Washington Mutual, 9/08; Bank One, 7/04. Operations include consumer & community banking, corporate & investment banking, commercial banking, and asset management. Net loan losses: .65% of average loans in '14. On 3/31/15, loan

JPMorgan's markets and investment banking businesses led the way in the opening quarter of 2015. Margin pressure offset the positive effect of loan growth on net interest income, but revenues rose 4% nonetheless, driven by a 7% increase in fee-based revenue. Legal costs

loss reserve, 1.84% of loans; nonaccrual loans (excluding 90-day past due), 1.02%. Had 241,145 employees on 3/31/15. Directors & officers own less than 1% of common stock; BlackRock, 6.6%; The Vanguard Group, 5.42% (Proxy, 4/15). Chairman & CEO: James Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

crease modestly in 2015, and at a faster pace in 2016. JPMorgan expects its core loan portfolio to expand 10% in 2015. Too, reductions in nonoperating low-yielding assets ought to mitigate net interest margin pressure. Higher interest rates should provide more of a boost in 2016.

Calendar	LOANS (\$ mill.)			
	Mar.31	Jun.30	Sep.30	Dec.31
2012	695096	703780	699123	711860
2013	708106	706202	711108	722154
2014	715124	731657	728368	743151
2015	750120	765000	760000	775000
2016	780000	795000	790000	810000

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	1.45	1.42	1.45	1.48	5.80
2016	1.50	1.55	1.65	1.70	6.40

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	.40			

<p>(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-July.</p>	<p>(B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available.</p>	<p>(C) Incl. intangibles: on 3/31/15, \$55.2 bill., \$14.88/sh. (D) In mill., adj. for stock split.</p>	<p>Company's Financial Strength A Stock's Price Stability 65 Price Growth Persistence 55 Earnings Predictability 40</p>
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