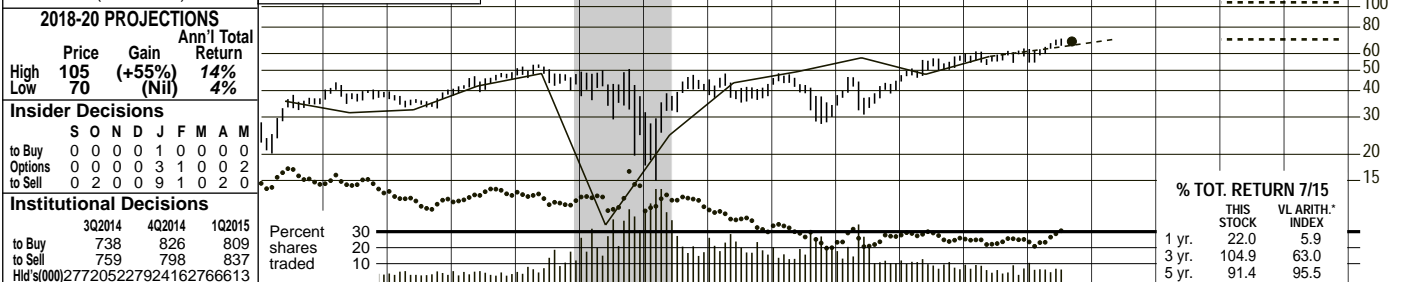


|                                |  |  |  |              |       |           |                                    |                    |      |           |      |            |
|--------------------------------|--|--|--|--------------|-------|-----------|------------------------------------|--------------------|------|-----------|------|------------|
| <b>JPMORGAN CHASE</b> NYSE-JPM |  |  |  | RECENT PRICE | 68.46 | P/E RATIO | 11.7 (Trailing: 12.4 Median: 11.0) | RELATIVE P/E RATIO | 0.63 | DIV'D YLD | 2.6% | VALUE LINE |
|--------------------------------|--|--|--|--------------|-------|-----------|------------------------------------|--------------------|------|-----------|------|------------|

|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|------------|------|------------------|--|------|------|------|------|------|------|------|------|------|------|------|------|--|--|--|--------|-------|-------|
| TIMELINESS | 3    | Lowered 10/24/14 | High:  | 43.8 | 40.6 | 49.0 | 53.3 | 50.6 | 47.5 | 48.2 | 48.4 | 46.5 | 58.6 | 63.5 | 70.6 |  |  |  | Target | Price | Range |
| SAFETY     | 3    | Lowered 11/21/08 | Low:   | 34.6 | 32.9 | 37.9 | 40.2 | 19.7 | 15.0 | 35.2 | 27.8 | 30.8 | 44.2 | 53.0 | 54.3 |  |  |  | 2018   | 2019  | 2020  |
| TECHNICAL  | 3    | Raised 8/7/15    | <div>LEGENDS</div> <div>— 11.0 x Earnings p sh</div> <div>... Relative Price Strength</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div> |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
| BETA       | 1.20 | (1.00 = Market)  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
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|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
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|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
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|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
|            |      |                  |  |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |        |       |       |
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| 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015                                  | 2016   | © VALUE LINE PUB. LLC             | 18-20  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------|--------|-----------------------------------|--------|
| 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   | 5.85                                  | 6.40   | Earnings per sh <sup>A</sup>      | 8.00   |
| 1.09   | 1.28   | 1.36   | 1.36   | 1.36   | 1.36   | 1.36   | 1.36   | 1.48   | 1.52   | .20    | 2.00   | 1.00   | 1.20   | 1.44   | 1.58   | 1.72                                  | 1.88   | Div'ds Decl'd per sh <sup>B</sup> | 2.36   |
| 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  | 60.60                                 | 65.10  | Book Value per sh <sup>C</sup>    | 80.80  |
| 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 | 3670.0                                | 3600.0 | Common Shs Outst'g <sup>D</sup>   | 3450.0 |
| 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   | Bold figures are Value Line estimates |        | Avg Ann'l P/E Ratio               | 11.0   |
| .72    | 1.12   | 2.73   | 1.97   | .55    | .71    | .65    | .62    | .58    | 2.84   | 1.05   | .65    | .55    | .48    | .67    | .57    |                                       |        | Relative P/E Ratio                | .70    |
| 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             | 2.7%   |

| CAPITAL STRUCTURE as of 6/30/15   |  |  |  |  |  |  |  |  |  |         |        |        |         |         |         |         |         |         |         |
|---|--|--|--|--|--|--|--|--|--|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| LT Debt \$286.7 bill. Due in 5 Yrs \$193.9 bill.  |  |  |  |  |  |  |  |  |  | 1198942 | 351520 | 562147 | 2175052 | 2031989 | 2117605 | 2265792 | 2359141 | 2415689 | 2573126 |
| LT Interest \$4.3 bill.   |  |  |  |  |  |  |  |  |  | 412058  | 475848 | 510140 | 721734  | 601856  | 660661  | 696111  | 711860  | 722154  | 743151  |
| LT Debt incl. \$10.4 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities |  |  |  |  |  |  |  |  |  | 19831   | 21242  | 26406  | 38779   | 51152   | 51001   | 47689   | 44910   | 43319   | 43634   |
| Pension Assets-12/14 \$18.3 bill. Oblig. \$16.2 bill.   |  |  |  |  |  |  |  |  |  | 3483.0  | 3270.0 | 6864.0 | 20979   | 32015   | 16639   | 7574.0  | 3385.0  | 225.0   | 3139.0  |
| Pfd Stock \$24.918 bill. Pfd Div'd \$1.52 bill.   |  |  |  |  |  |  |  |  |  | 34702   | 40195  | 44966  | 28473   | 49282   | 51693   | 49545   | 52121   | 53287   | 50571   |
| Common Stock 3,698,100,000 shares   |  |  |  |  |  |  |  |  |  | 35549   | 38281  | 41703  | 43500   | 52352   | 61196   | 62911   | 64729   | 70467   | 61274   |
| MARKET CAP: \$253 bill. (Large Cap)   |  |  |  |  |  |  |  |  |  | 10521   | 13649  | 15365  | 3699.0  | 11652   | 17370   | 18976   | 21284   | 17923   | 21762   |
| ASSETS(\$mill.)   |  |  |  |  |  |  |  |  |  | 32.1%   | 31.4%  | 32.6%  | --      | 27.5%   | 30.1%   | 29.1%   | 26.4%   | 30.8%   | 26.9%   |
| 2013 2014 6/30/15   |  |  |  |  |  |  |  |  |  | .88%    | 1.01%  | .98%   | .17%    | .57%    | .82%    | .85%    | .90%    | .74%    | .85%    |
| Loans 722154 743151 777332  |  |  |  |  |  |  |  |  |  | 162083  | 161814 | 199010 | 270683  | 266318  | 247669  | 256775  | 249024  | 267889  | 276836  |
| Funds Sold 248116 215803 212850   |  |  |  |  |  |  |  |  |  | 107211  | 115790 | 123221 | 166884  | 165365  | 176106  | 183573  | 204069  | 211178  | 232065  |
| Securities 840132 857427 794193   |  |  |  |  |  |  |  |  |  | 8.9%    | 8.6%   | 7.9%   | 7.9%    | 8.1%    | 8.3%    | 8.1%    | 8.7%    | 8.7%    | 9.0%    |
| Other Earning 316051 484477 398807  |  |  |  |  |  |  |  |  |  | 34.4%   | 35.2%  | 32.7%  | 32.2%   | 29.6%   | 31.2%   | 30.7%   | 30.2%   | 29.9%   | 28.9%   |
| Other 289236 272268 266417  |  |  |  |  |  |  |  |  |  | 9.8%    | 11.8%  | 12.5%  | 2.2%    | 7.0%    | 9.9%    | 10.3%   | 10.4%   | 8.5%    | 9.4%    |
| LIABILITIES(\$mill.)  |  |  |  |  |  |  |  |  |  | 5.3%    | 7.6%   | 8.3%   | NMF     | 6.0%    | 9.4%    | 8.1%    | 8.2%    | 5.8%    | 6.9%    |
| Deposits 1287765 1363427 1287332  |  |  |  |  |  |  |  |  |  | 46%     | 36%    | 34%    | NMF     | 18%     | 9%      | 25%     | 25%     | 36%     | 33%     |
| Funds Borrowed 267005 288667 253396   |  |  |  |  |  |  |  |  |  | 34.4%   | 35.2%  | 32.7%  | 32.2%   | 29.6%   | 31.2%   | 30.7%   | 30.2%   | 29.9%   | 28.9%   |
| Long-Term Debt 267889 276836 286693   |  |  |  |  |  |  |  |  |  | 8.9%    | 8.6%   | 7.9%   | 7.9%    | 8.1%    | 8.3%    | 8.1%    | 8.7%    | 8.7%    | 9.0%    |
| Net Worth 211178 232065 241205  |  |  |  |  |  |  |  |  |  | 34.4%   | 35.2%  | 32.7%  | 32.2%   | 29.6%   | 31.2%   | 30.7%   | 30.2%   | 29.9%   | 28.9%   |
| Other 381852 412131 380973  |  |  |  |  |  |  |  |  |  | 9.8%    | 11.8%  | 12.5%  | 2.2%    | 7.0%    | 9.9%    | 10.3%   | 10.4%   | 8.5%    | 9.4%    |
| Total 2415689 2573126 2449599   |  |  |  |  |  |  |  |  |  | 5.3%    | 7.6%   | 8.3%   | NMF     | 6.0%    | 9.4%    | 8.1%    | 8.2%    | 5.8%    | 6.9%    |
| Loan Loss Resrv. 16264 14185 13915  |  |  |  |  |  |  |  |  |  | 46%     | 36%    | 34%    | NMF     | 18%     | 9%      | 25%     | 25%     | 36%     | 33%     |

**BUSINESS:** JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. As of 6/30/15, 5,504 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 6/30/15, loan loss reserve, 1.76% of loans; nonaccrual loans (excluding 90-day past due), .98%. Had 237,459 employees on 6/30/15. 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.

| ANNUAL RATES      |             |               |            |  | BUSINESS   |  |  |  |  |
|-------------------|-------------|---------------|------------|--|--|--|--|--|--|
| Past 10 Yrs.      | Past 5 Yrs. | Est'd '12-'14 | to '18-'20 |  | JPMorgan Chase used its expense lever in the June quarter. With revenues down 3% year to year (due to declines in mortgage and trading income), the company reduced expenses 6%, helped by its business simplification plan and lower legal and mortgage costs. A larger loan loss provision depressed pretax income slightly, but tax credits supported higher net income, adding \$0.09 to share net.  |  |  |  |  |
| Loans 6.0%        | 3.0%        | 6.5%          |            |  | <b>More cost savings are on tap.</b> The company says it is well on its way to reducing consumer banking expenses by \$2 billion by 2017 (from the 2014 tally), and plans to lower commercial/investment banking costs by \$2.8 billion; \$1.5 billion in 2015 by further simplifying its businesses and \$1.3 billion, mostly in 2016 and 2017, by reducing headcount and various expenses. Although investments to build up promising businesses probably will offset some of the savings, full-year operating costs are likely to decline in 2015 and stay low in 2016. |  |  |  |  |
| Earnings 8.0%     | 14.5%       | 8.5%          |            |  | <b>Revenue prospects are a mixed bag.</b> Trading activity is typically soft in the September interim, and mortgage banking income is expected to fall \$1 billion in 2015. But the outlook for some fee-based   |  |  |  |  |
| Dividends .5%     | 5.5%        | 9.0%          |            |  | revenues is better. Meanwhile, we expect healthy loan growth to roughly offset margin compression in the second half of 2015, and look for higher interest rates to boost net interest income in 2016.   |  |  |  |  |
| Book Value 8.5%   | 7.5%        | 7.0%          |            |  | <b>Loan loss provisions are headed higher.</b> Releases of loan loss reserves are apt to be smaller than in recent years. Too, JPMorgan had about \$48 million of oil and gas loans at the end of 2014. More provisions may be needed if oil prices stay low.  |  |  |  |  |
| Total Assets 6.0% | 5.0%        | 5.0%          |            |  | <b>In all, earnings should advance at a 9%-10% pace in 2015 and 2016 aided by the expense reductions and stronger revenues next year.</b> Over the long haul, JPMorgan has a lot going for it, including strong positions in consumer and investment banking. It has been reshaping its businesses to comply with new regulations and capital requirements, the latter among the highest in the industry due to factors like JPMorgan's complexity.  |  |  |  |  |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2012      | 695096 | 703780 | 699123 | 711860 |           |
| 2013      | 708106 | 706202 | 711108 | 722154 |           |
| 2014      | 715124 | 731657 | 728368 | 743151 |           |
| 2015      | 750120 | 777332 | 780000 | 795000 |           |
| 2016      | 800000 | 815000 | 820000 | 835000 |           |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 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   | 1.36   | 1.19   | 5.29      |
| 2015      | 1.45   | 1.54   | 1.42   | 1.44   | 5.85      |
| 2016      | 1.50   | 1.55   | 1.65   | 1.70   | 6.40      |

| Cal-endar | 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    | .40    | .44    |        |           |

|  |  |  |                                   |
|--|--|--|-----------------------------------|
| (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-Oct.   | (B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available. | (C) Incl. intangibles: on 6/30/15, \$56.1 bill., \$15.18/sh. (D) In mill., adj. for stock split. | Company's Financial Strength A    |
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|  |  |  | Price Growth Persistence 55       |
|  |  |  | Earnings Predictability 40        |
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