JPMORGAN CHASE NYSE-JPM

RECENT PRICE	P/E RATIO	(Trailing / Median)	RELATIVE P/E RATIO	DIV'D YLD
57.03	9.7	(Trailing: 9.5; Median: 11.0)	0.57	3.2%

VALUE LINE

TIMELINESS	**3**	Lowered 10/24/14
SAFETY	**3**	Lowered 11/21/08
TECHNICAL	1	Raised 2/5/16

BETA 1.20 (1.00 = Market)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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
Low:	34.6	32.9	37.9	40.2	19.7	15.0	35.2	27.8	30.8	44.2	53.0	50.1

2018-20 PROJECTIONS

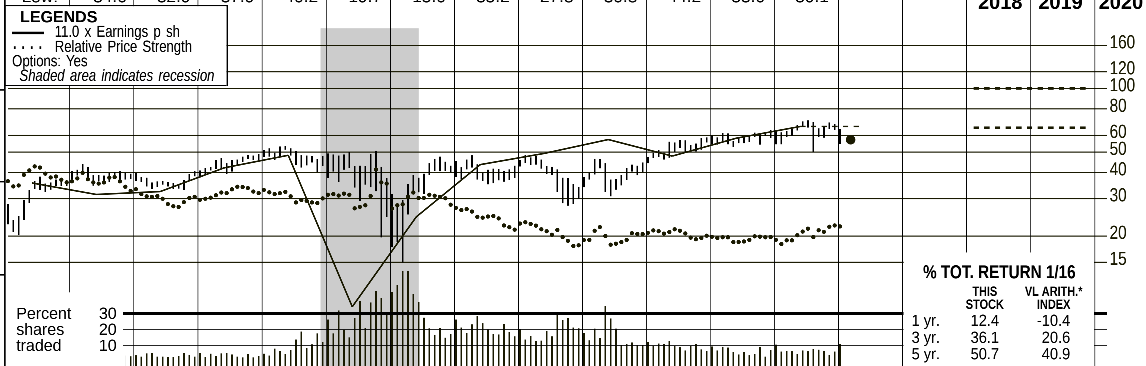
	Price	Gain	Ann'l Total Return
High	100	(+75%)	*17%*
Low	65	(+15%)	*7%*

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	0	2	0	0	9	2	0
to Sell	2	0	0	4	0	0	2	0	0

Institutional Decisions

	1Q2015	2Q2015	3Q2015
to Buy	809	860	850
to Sell	837	789	797
Hld's(000)	2766613	2788832	2766282



% TOT. RETURN 1/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.4	-10.4
3 yr.	36.1	20.6
5 yr.	50.7	40.9

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	6.00	*6.00*	Earnings per sh A	*7.50*
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	1.72	*1.82*	Div'ds Decl'd per sh B■	*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	60.51	*64.90*	Book Value per sh C	*79.35*
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	3663.5	*3600.0*	Common Shs Outst'g D	*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	10.6		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	.54		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%	2.7%		Avg Ann'l Div'd Yield	*2.9%*

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		18-20
1198942	1351520	1562147	2175052	2031989	2117605	2265792	2359141	2415689	2573126	2351698	*2500000*	Total Assets ($mill)	*3000000*
412058	475848	510140	721734	601856	660661	696111	711860	722154	743151	823744	*890000*	Loans ($mill)	*1100000*
19831	21242	26406	38779	51152	51001	47689	44910	43319	43634	43510	*46800*	Net Interest Inc ($mill)	*58000*
3483.0	3270.0	6864.0	20979	32015	16639	7574.0	3385.0	225.0	3139.0	3827.0	*5500*	Loan Loss Prov'n ($mill)	*10000*
34702	40195	44966	28473	49282	51693	49545	52121	53287	50571	50033	*49000*	Noninterest Inc ($mill)	*57000*
35549	38281	41703	43500	52352	61196	62911	64729	70467	61274	59014	*56000*	Noninterest Exp ($mill)	*65000*
10521	13649	15365	3699.0	11652	17370	18976	21284	17923	21762	24442	*24000*	Net Profit ($mill)	*28150*
32.1%	31.4%	32.6%	- -	27.5%	30.1%	29.1%	26.4%	30.8%	26.9%	20.4%	*30.0%*	Income Tax Rate	*30.0%*
.88%	1.01%	.98%	.17%	.57%	.82%	.85%	.90%	.74%	.85%	1.04%	*.95%*	Return on Total Assets	*.95%*
162083	161814	199010	270683	266318	247669	256775	249024	267889	276836	288651	*300000*	Long-Term Debt ($mill)	*375000*
107211	115790	123221	166884	165365	176106	183573	204069	211178	232065	247573	*259625*	Shr. Equity ($mill)	*299850*
8.9%	8.6%	7.9%	7.9%	8.1%	8.3%	8.1%	8.7%	8.7%	9.0%	10.5%	*10.5%*	Shr. Eq. to Total Assets	*10.0%*
34.4%	35.2%	32.7%	32.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	35.0%	*35.5%*	Loans to Tot Assets	*36.5%*
9.8%	11.8%	12.5%	2.2%	7.0%	9.9%	10.3%	10.4%	8.5%	9.4%	9.9%	*9.0%*	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%	*7.5%*	*7.0%*	Retained to Com Eq	*6.5%*
46%	36%	34%	NMF	18%	9%	25%	25%	36%	33%	*32%*	*34%*	All Div'ds to Net Prof	*35%*

CAPITAL STRUCTURE as of 12/31/15

LT Debt $288.7 bill. **Due in 5 Yrs** $193.9 bill.
LT Interest $4.3 bill.
LT Debt incl. $10.4 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities
Pension Assets-12/14 $18.3 bill. **Oblig.** $16.2 bill.

Pfd Stock $26.068 bill. **Pfd Div'd** $1.515 bill.

Common Stock 3,663,500,000 shares

MARKET CAP: $209 bill. (Large Cap)

ASSETS($mill.)	2013	2014	12/31/15
Loans	722154	743151	823744
Funds Sold	248116	215803	212575
Securities	840132	857427	733387
Other Earning	316051	484477	340015
Other	289236	272268	241977
LIABILITIES($mill.)			
Deposits	1287765	1363427	1279715
Funds Borrowed	267005	288667	189345
Long-Term Debt	267889	276836	288651
Net Worth	211178	232065	247573
Other	381852	412131	346414
Total	2415689	2573126	2351698
Loan Loss Resrv.	16264	14185	13555

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '18-'20
Loans	6.0%	3.0%	*7.5%*
Earnings	8.0%	14.5%	*7.0%*
Dividends	.5%	5.5%	*9.0%*
Book Value	8.5%	7.5%	*7.0%*
Total Assets	6.0%	5.0%	*5.0%*

Cal-endar	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	777332	795991	823744
2016	*830000*	*850000*	*870000*	*890000*

Cal-endar	EARNINGS PER SHARE A 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	d.17	1.30	4.35
2014	1.28	1.46	1.36	1.19	5.29
2015	1.45	1.54	1.68	1.32	6.00
2016	*1.40*	*1.50*	*1.50*	*1.60*	*6.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	.44	1.68
2016	.44				

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. As of 12/31/15, 5,413 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: .52% of average loans in '15. On 12/31/15, loan loss reserve, 1.62% of loans; nonaccrual loans (excluding 90-day past due), .77%. Had 234,598 employees on 12/31/15. Directors & officers own less than 1% of common stock; BlackRock, 6.6%; The Vanguard Group, 5.4% (Proxy, 4/15). Chairman & CEO: James Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

JPMorgan's December-quarter earnings were powered by lower legal expenses, which reduced earnings per share by $0.11 compared with $0.26 in the year-earlier period. Net of a legal settlement, one-time items clipped $0.03 from reported share net compared with $0.14 in the final period of 2014.

Average loans advanced a healthy 15% in the quarter. The net interest margin widened, helped by the better asset mix and securities gains. Credit quality remained strong, notwithstanding some stress related to energy sector credits that prompted JPMorgan to add $124 million to its loan loss reserve. The company reduced total expenses by 7% and strengthened its equity capital position.

Meanwhile, fee income was a bit soft. Investment banking and trading revenues were hurt by more-subdued client activity and a program to simplify operations, which lowered assets by $220 million and noncore deposits by $200 million in 2015. Mortgage, card, and asset management fees fell short of levels a year ago.

The outlook for 2016 is similarly mixed. Based on the December interest-rate increase and expected loan growth, JPMorgan looks for $2 billion of incremental net interest income in 2016. Additional interest-rate hikes would be a plus. And the company remains on track to lower investment banking and consumer banking expenses by $2 billion and $2.8 billion respectively by 2017. But prospects for improvement in investment banking and trading revenues are unclear. Mortgage revenues are expected to decline $700 million in 2016. Too, management estimates that, if oil prices remain near $30 a barrel for 18 months or so, the company might add up to $750 million to its loan loss reserve. We tentatively look for earnings to roughly march in place this year.

Like most bank stocks, JPMorgan shares have lost a lot of ground since late December. We look for higher interest rates, the company's business simplication efforts, and its strong positions in consumer and investment banking to support much stronger earnings by late decade. Still, the stock's total return potential to 2018-2020 is below average. But the dividend yield is appealing.

Theresa Brophy *February 12, 2016*

(A) Chase Manhattan only prior to '00. Diluted earnings. Quarterly earnings per share in '13 & '15 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-Apr.
(B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available.
(C) Incl. intangibles: on 12/31/15, $54.9 bill., $15.00/sh. (D) In mill., adj. for stock split.

Company's Financial Strength	A
Stock's Price Stability	70
Price Growth Persistence	55
Earnings Predictability	45