

VALUE LINE	
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31
32	32
33	33
34	34
35	35
36	36
37	37
38	38
39	39
40	40
41	41
42	42
43	43
44	44
45	45
46	46
47	47
48	48
49	49
50	50
51	51
52	52
53	53
54	54
55	55
56	56
57	57
58	58
59	59
60	60
61	61
62	62
63	63
64	64
65	65
66	66
67	67
68	68
69	69
70	70
71	71
72	72
73	73
74	74
75	75
76	76
77	77
78	78
79	79
80	80
81	81
82	82
83	83
84	84
85	85
86	86
87	87
88	88
89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

2019-21 PROJECTIONS				
	Price	Gain	Ann'l Total Return	
High	100	(+60%)	14%	
Low	65	(+5%)	4%	

Insider Decisions											
	J	A	S	O	N	D	J	F	M		
to Buy	0	0	0	0	0	0	0	0	1	0	
Options	2	0	0	9	2	0	21	0	0		
to Sell	4	0	0	2	0	0	6	0	0		

Institutional Decisions			
	2Q2015	3Q2015	4Q2015
to Buy	860	850	917
to Sell	789	797	812

Hld's(000)278883227662822739865

% TOT. RETURN 4/16		
	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.7	-3.4
3 yr.	39.0	29.5
5 yr.	58.0	47.7

CAPITAL STRUCTURE as of 3/31/16	1351520	1562147	2175052	2031989	2117605	2265792	2359141	2415689	2573126	2351698	2450000	2575000	Total Assets (\$mill)	32000000
	475848	510140	721734	601856	660661	696111	711860	722154	743151	823744	857500	900000	Loans (\$mill)	1100000
LT Debt \$290.8 bill.														
Due in 5 Yrs \$200.4 bill.														
LT Interest \$4.9 bill.														
LT Debt incl. \$4.0 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities	21242	26406	38779	51152	51001	47689	44910	43319	43634	43510	46000	48500	Net Interest Inc (\$mill)	57000
Pension Assets-12/15 \$17.6 bill. Oblig. \$15.3 bill.	3270.0	6864.0	20979	32015	16639	7574.0	3385.0	225.0	3139.0	3827.0	6000	6700	Loan Loss Prov'n (\$mill)	10000
	40195	44966	28473	49282	51693	49545	52121	53287	50571	50033	50000	51500	Noninterest Inc (\$mill)	57000
	38281	41703	43500	52352	61196	62911	64729	70467	61274	59014	56000	57500	Noninterest Exp (\$mill)	64000
	13649	15365	3699.0	11652	17370	18976	21284	17923	21762	24442	23800	25000	Net Profit (\$mill)	28000
	31.4%	32.6%	--	27.5%	30.1%	29.1%	26.4%	30.8%	26.9%	20.4%	30.0%	30.0%	Income Tax Rate	30.0%
Pfd Stock \$26.068 bill. Pfd Div'd \$1.648 bill.	1.01%	.98%	.18%	.57%	.82%	.85%	.90%	.74%	.85%	1.04%	.95%	.95%	Return on Total Assets	.90%
	161814	199010	270683	266318	247669	256775	249024	267889	276836	288651	295000	310000	Long-Term Debt (\$mill)	375000
Common Stock 3,656,700,000 shares	115790	123221	166884	165365	176106	183573	204069	211178	232065	247573	259300	272000	Shr. Equity (\$mill)	312500
MARKET CAP: \$229 bill. (Large Cap)	8.6%	7.9%	7.9%	8.1%	8.3%	8.1%	8.7%	8.7%	9.0%	10.5%	10.5%	10.5%	Skr. Eq. to Total Assets	10.0%
ASSETS(\$mill.)	35.2%	32.7%	33.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	35.0%	35.0%	35.0%	Loans to Tot Assets	34.5%
2014														
2015														
3/31/16														
Loans	743151	823744	833319											
Funds Sold	215803	212575	223220											
Securities	857427	733387	754413											
Other Earning	484477	340015	360196											
	7.6%	8.3%	NMF	6.0%	9.4%	8.1%	8.2%	5.8%	6.9%	7.4%	6.5%	6.5%	Retained to Com Eq	6.5%
	36%	34%	NMF	18%	9%	25%	25%	36%	33%	33%	35%	35%	All Div's to Net Prof	33%

Owner	2/2/2008	2/1/1977	2/26/2000
LIABILITIES(\$mil.)			
Deposits	1363427	1279715	1321816
Funds Borrowed	288667	189345	198192
Long-Term Debt	276836	288651	290754
Net Worth	232065	247573	250157
Other	412131	346414	362889
Total	2573126	2351698	2423808
Loan Loss Resrv.	14185	13555	13994
ANNUAL RATES	Past	Past	Est'd '13-'15
of change (per sh)	10 Yrs.	5 Yrs.	to '19-'21
Loans	6.5%	3.5%	8.0%
Earnings	5.5%	17.5%	6.5%
Dividends	1.5%	20.0%	6.0%
Book Value	9.0%	7.5%	7.0%
Total Assets	6.5%	4.0%	6.5%

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 3/31/16, loan loss reserve, 1.65% of loans; nonaccrual loans (excluding 90-day past due), .95%. Had 237,420 employees on 3/31/16. Directors & officers own less than 1% of common stock; BlackRock, 6.4%; The Vanguard Group, 5.9% (Proxy, 4/16). Chairman & CEO: James Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

JPMorgan Chase's earnings in the opening quarter of 2016 were held back by a larger loan loss provision and lower fee-based revenues. The provision included \$529 million for loans to oil and gas companies and natural gas pipelines and \$162 million for metals and stress in the oil sector might spill over into related industries, like marine shipping. Consequently, management estimates it might add another \$500 million to reserves for energy loans this year. But net interest income is set to benefit from additional interest-rate increases. Ego-

Cal-endar	LOANS (\$ mill.)				
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	708106	706202	711108	722154	<p>pipelines, and \$162 million for metals and mining company credits, reflecting downgrades. In addition, fixed-income and investment banking revenues declined, reflecting volatile global markets. Credit card sales volume rose 8%, but renegotiated co-brand credit card agreements resulted in lower card revenues.</p>
2014	715124	731657	728368	743151	
2015	750120	777332	795991	823744	
2016	833319	845000	850000	857500	
2017	865000	875000	885000	900000	

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	1.35	1.50	1.55	1.50	5.90
2017	1.50	1.60	1.65	1.60	6.35

Calendar	QUARTERLY DIVIDENDS PAID \$				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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	.44			

<p>(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). Net 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 3/31/16, \$53.9 bill., \$14.74/sh. (D) In mill., adj. for stock split.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A 70 55 45</p>
<p>© 2016 Value Line, Inc. 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.</p>				
<p>To subscribe call 1-800-VALUELINE</p>				