

<b>VALUE LINE</b>	
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**2019-21 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	95	(+10%)	5%
Low	65	(-25%)	-3%

**Insider Decisions**

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	0	13	0	9	1	0	11	2	
to Sell	0	4	0	0	3	0	0	4	0

**Institutional Decisions**

	1Q2016	2Q2016	3Q2016
to Buy	969	868	842
to Sell	824	866	888

Hld's(000) 276223326703362579567

	THIS STOCK	VL ARITH. INDEX
1 yr.	46.3	31.2
3 yr.	65.8	25.8
5 yr.	158.5	84.9

CAPITAL STRUCTURE as of 12/31/16		1351520	1562147	2175052	2031989	2117605	2265792	2359141	2415689	2573126	2351698	2490972	2650000	Total Assets (\$mill)	3250000
		475848	510140	721734	601856	660661	696111	711860	722154	743151	823744	880989	950000	Loans (\$mill)	1150000
LT Debt \$295.2 bill.	Due in 5 Yrs \$200.4 bill.	21242	26406	38779	51152	51001	47689	44910	43319	43634	43510	46083	49000	Net Interest Inc (\$mill)	58000
LT Interest \$5.5 bill.		3270.0	6864.0	20979	32015	16639	7574.0	3385.0	225.0	3139.0	3827.0	5361.0	5500	Loan Loss Prov'n (\$mill)	8000
LT Debt incl. \$4.0 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities		40195	44966	28473	49282	51693	49545	52121	53287	50571	50033	49585	50000	Noninterest Inc (\$mill)	56000
Pension Assets-12/15 \$17.6 bill. Oblig. \$15.3 bill.		38281	41703	43500	52352	61196	62911	64729	70467	61274	59014	55771	57500	Noninterest Exp (\$mill)	65000
		13649	15365	3699.0	11652	17370	18976	21284	17923	21762	24442	24733	25200	Net Profit (\$mill)	28700
Pfd Stock \$26.068 bill.	Pfd Div'd \$1.648 bill.	31.4%	32.6%	--	27.5%	30.1%	29.1%	26.4%	30.8%	26.9%	20.4%	28.4%	30.0%	Income Tax Rate	30.0%
		1.01%	.98%	.18%	.57%	.82%	.85%	.90%	.74%	.85%	1.04%	.99%	.90%	Return on Total Assets	.90%
Common Stock 3,561,200,000 shares		161814	199010	270683	266318	247669	256775	249024	267889	276836	288651	295245	310000	Long-Term Debt (\$mill)	400000
		115790	123221	166884	165365	176106	183573	204069	211178	232065	247573	254190	267450	Shr. Equity (\$mill)	312150
MARKET CAP: \$301 bill. (Large Cap)		8.6%	7.9%	7.9%	8.1%	8.3%	8.1%	8.7%	8.7%	9.0%	10.5%	10.2%	10.0%	Shr. Eq. to Total Assets	9.5%
ASSETS(\$mill.)		35.2%	32.7%	33.2%	29.6%	31.2%	30.7%	30.2%	29.9%	28.9%	35.0%	35.4%	36.0%	Loans to Tot Assets	35.5%
Loans	743151	823744	880989												
Funds Sold	215803	212575	229967												
Securities	857427	733387	757598												
Other Earning	484477	340015	365762												
Other	233368	341073	363656												
		7.6%	8.3%	NMF	6.0%	9.4%	8.1%	8.2%	5.8%	6.9%	7.4%	7.0%	7.0%	Retained to Com Eq	7.0%
		36%	34%	NMF	18%	9%	25%	25%	36%	33%	33%	34%	34%	All Div'ds to Net Prof	32%

Loan Loss Reserv.	14185	13555	13776
<b>ANNUAL RATES</b>	<b>Past</b>	<b>Past</b>	<b>Est'd '13-'15</b>
of change (per sh)	<b>10 Yrs.</b>	<b>5 Yrs.</b>	<b>to '19-'21</b>
Loans	6.5%	3.5%	9.0%
Earnings	5.5%	17.5%	6.0%
Dividends	1.5%	20.0%	6.0%
Book Value	9.0%	7.5%	6.5%
Total Assets	6.5%	4.0%	6.5%

Calendar	EARNINGS PER SHARE <sup>A</sup>				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	1.55	1.58	1.71	6.19
2017	1.53	1.60	1.62	1.65	6.40

<p><b>(A)</b> Diluted earnings. Quarterly earnings per share in '13 &amp; '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-April.</p>	<p><b>(B)</b> Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available.</p>	<p><b>(C)</b> Incl. intangibles: on 12/31/16, \$54.2 bill, \$15.23/sh. <b>(D)</b> In millions.</p>	<p><b>Company's Financial Strength</b> A  <b>Stock's Price Stability</b> 70  <b>Price Growth Persistence</b> 55  <b>Earnings Predictability</b> 60</p>
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loss reserve, 1.54% of loans; nonaccrual loans (excluding 90-day past due), .90%. Had 243,355 employees on 12/31/16. 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](http://www.jpmorganchase.com).

net interest income by about \$3 billion. Meanwhile, we assume operating expenses will roughly track revenue growth, even including spending to build up businesses. **Now that oil prices have bounced back to around \$50 a barrel, energy loan losses may be less problematic than feared earlier.** Further reductions in energy loan loss reserves may be possible, though we haven't factored any into our numbers. But credit card loan losses may increase as new card accounts season. **In all, we have raised our share-net call for 2017 by \$0.25, to \$6.40.** We assume earnings per share will get less help than last year from stock repurchases. **The issue, which surged just after election day, has been marking time of late.** The run-up no doubt reflected hopes the new administration in Washington will lower taxes and ease bank regulation (which will take time), as well as the prospect of higher interest rates. The blue chip, ranked unfavorably for Timeliness, could be vulnerable if earnings don't live up to expectations. We recommend investors wait for a better entry point.

*Theresa Brophy* *February 10, 2017*

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