

RECENT PRICE	42.88	P/E RATIO	8.5 (Trailing: 9.1 Median: 12.0)	RELATIVE P/E RATIO	0.54	DIV'D YLD	3.1%	VALUE LINE
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1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
1.65	2.68	2.82	4.18	2.86	.81	.80	3.24	2.86	2.95	3.82	4.38	.84	2.24	3.96	4.48	5.00	5.15	Earnings per sh ^A	6.00
.75	.83	.96	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	1.40	Div'ds Decl'd per sh ^B	1.60
14.19	15.84	17.93	18.29	21.17	20.32	20.66	22.10	29.61	30.71	33.45	36.59	36.15	39.88	43.04	46.59	51.15	55.30	Book Value per sh ^C	69.70
1292.4	1262.9	1272.0	1240.8	1928.5	1973.4	1998.7	2042.6	3556.2	3486.7	3461.7	3367.4	3732.8	3942.0	3910.3	3772.7	3800.0	3750.0	Common Shs Outst'g ^D	3600.0
15.6	13.1	14.8	12.7	17.2	NMF	NMF	9.7	13.5	12.2	11.5	10.9	NMF	15.8	10.2	8.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.0
.98	.76	.77	.72	1.12	NMF	NMF	.55	7.1	.65	6.2	.58	NMF	1.05	.65	.55			Relative P/E Ratio	.75
2.9%	2.4%	2.3%	2.1%	2.6%	3.1%	4.7%	4.3%	3.5%	3.8%	3.1%	3.1%	3.8%	.6%	.5%	2.5%			Avg Ann'l Div'd Yield	2.4%

Owner	262902	297870	289346
LIABILITIES(\$mil.)			
Deposits	930369	1127806	1139611
Funds Borrowed	369316	2877071	334948
Long-Term Debt	247669	256775	241140
Net Worth	176106	183573	199693
Other	394145	410567	405892
Total	2117605	2265792	2321284
Loan Loss Resrv.	342266	27609	22824
ANNUAL RATES	Past	Past	Est'd '09-'11
of change (per sh)	10 Yrs.	5 Yrs.	to '15-'17
Loans	3.5%	6.5%	5.5%
Earnings	3.0%	2.0%	9.0%
Dividends	-10.0%	-24.0%	23.0%
Book Value	8.0%	6.0%	8.5%
Total Assets	4.5%	9.5%	6.0%

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. About 5,500 branches; 262 private client offices. Merged with Washington Mutual, 9/08; Bank One, 7/04. Operations incl. investment bkg., treasury & securities serv., asset mgmt., commercial bkg., retail fin'l serv., card services, and private equity investment. Net loan losses: 1.78% of avg. loans

JPMorgan performed well in the September quarter. Fixed-income revenue, investment banking fees, and mortgage production were especially strong. Underlying credit quality trends improved in the real estate and card business. Unusual items including the release of \$900 mil.

in '11. On 9/30/12, loan loss reserve, 3.18% of loans; nonperforming assets (excl. 90-day past due), 1.57%. Had 259,547 employees on 9/30/12. Directors & officers own less than 1% of common. BlackRock, 5.61% (proxy, 4/12). Chairman & CEO: James Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

loan loss reserves, which contributed significantly to earnings in 2011 and the first half of 2012, but may be able to lower mortgage loan loss reserves. Expenses are likely to remain elevated through 2013, including continued high litigation and troubled mortgage servicing costs, and

Cal- endar	LOANS (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	680862	651529	622511	601856	
2010	675613	663647	656370	660661	
2011	656246	661216	668503	696111	
2012	695096	703780	699123	705000	
2013	707000	712000	716000	725000	
Cal- endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.40	.28	.80	.74	2.24
2010	.74	1.09	1.01	1.12	3.96
2011	1.28	1.27	1.02	.90	4.48
2012	1.19	1.21	1.40	1.20	5.00
2013	1.25	1.30	1.35	1.25	5.15
Cal- endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.38	.38	.38	.38	1.52
2009	.38	.05	.05	.05	.53
2010	.05	.05	.05	.05	.20
2011	.05	.25	.25	.25	.80
2012	.25	.30	.30	.30	

<p>(A) Chase Manhattan only prior to '00. Diluted earnings. Quarterly earnings per share in '09 do not sum due to change in shares. Excludes unusual expenses: '04, \$1.31; '05, \$0.57. Ex-</p>	<p>cludes income from discontinued operations: '06, \$0.17. Excl. extraordinary gain: '08, \$0.53; '09, \$0.02. Next earnings report mid-Jan.</p>	<p>July, Oct. ■ Div'd reinvestment plan available. (C) Incl. intang.: on 9/30/12, \$57.9 bill., \$15.24/sh. (D) In mill., adj. for stock split.</p>	<p>Company's Financial Strength A Stock's Price Stability 45 Price Growth Persistence 45 Earnings Predictability 35</p>
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