
News release: IMMEDIATE RELEASE

JPMORGAN CHASE ACQUIRES \$8.2 BILLION PROVIDIAN MASTER TRUST
Credit Card Portfolio Comprised Mainly of Higher-Quality “Platinum” Level Assets

New York, January 16, 2002 – J.P. Morgan Chase & Co. (NYSE: JPM) announced today that it has agreed to acquire the Providian Master Trust, which holds an \$8.2 billion credit card portfolio, comprised mainly of Providian’s higher-quality or “platinum” level assets. The portfolio consists of approximately 3.3 million credit card accounts. The transaction is expected to be accretive to earnings this year.

JPMorgan Chase will pay a mid single-digit premium, which may include payments tied to servicing and portfolio credit performance.

Richard Srednicki, Executive Vice President and head of the credit card business at JPMorgan Chase, said: “Today’s announcement is consistent with our strategy to increase our customer base and build earnings by direct customer acquisitions, deepening existing customer relationships and through economically sound acquisitions. We are comfortable with the performance of the portfolio and believe it will complement the breadth of our existing portfolio and improve our business profitability.”

“This is a seasoned portfolio with accounts averaging 51 months,” added Mr. Srednicki. “Of the \$8.2 billion portfolio, 86% or \$7.0 billion are ‘platinum’ cards while the remaining 14% or \$1.2 billion are ‘classic’ cards.”

The acquisition, expected to be completed in the first quarter, will increase Chase’s credit card portfolio to more than 27 million accounts and more than \$49 billion in outstandings. Chase presently ranks as the fourth largest bankcard issuer and the fifth largest credit card issuer in the United States.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$694 billion and operations in more than 50 countries. With relationships with over 99% of the *Fortune* 1000

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companies, the firm is a leader in investment banking, asset management, private banking, private equity, custody and transaction services, and retail and middle market financial services. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumer customers and the world's most prominent corporate, institutional and government clients. Information about JPMorgan Chase is available on the internet at www.jpmorganchase.com.

The acquisition will be discussed at approximately 12 noon (Eastern Standard Time) as part of JPMorgan Chase's regularly scheduled presentation for the investment community to review fourth quarter and full year 2001 financial results, which will be held on Wednesday, January 16, 2002 beginning at 11:00 a.m. (Eastern Standard Time). A live audio webcast of the presentation will be available on www.jpmorganchase.com. In addition, persons interested in listening to the presentation by telephone may dial in at (973) 321-1040. A telephone replay of the presentation will be available beginning at 1:30 p.m. (EST) on January 16, 2002 and continuing through 6:00 p.m. (EST) on January 22, 2002 at (973) 341-3080. The replay also will be available on www.jpmorganchase.com.

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This press release may contain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Such risks and uncertainties are described in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2001, and the 2000 Annual Report on Form 10-K for the year ended December 31, 2000, of J.P. Morgan Chase & Co., each filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>), to which reference is hereby made.

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